

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, AUGUST 4, 1860.

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PUBLISHED WEEKLY, BY

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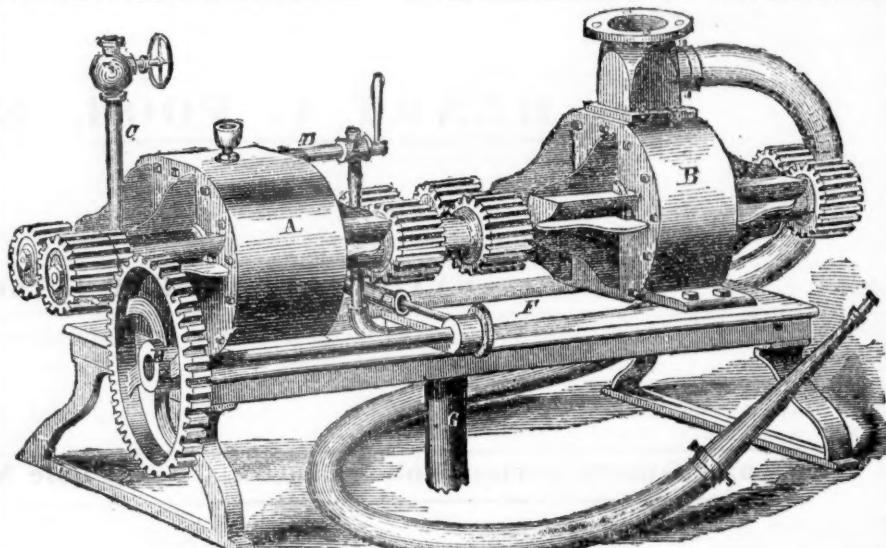
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SATURDAY, AUGUST 4, 1860.

[WHOLE NO. 1,268, VOL. XXXIII.

MR. FREDERIC ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorized European Agent for the *Journal*.

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Mississippi Central Railroad.

Two important events in the history of this road have occurred during the last fiscal year, viz: the consolidation of the Mississippi Central and Tennessee Railroad with the Mississippi Central, consummated in June, 1859, and the completion of the road within Mississippi in January, 1860.

The Tennessee division of the road up to the date of the consolidation had cost the late M. C. & T. R. R. Company \$872,503, not including the rolling stock. The share capital of the late company amounted to \$309,550; the funded debt \$646,000, viz: \$117,000 in 1st mortgage bonds, and \$529,000 in Tennessee State Bonds and floating debt \$18,857.

The completion of this road was the completion of unbroken (except between Cairo and Columbus) north and south lines of railroad from New Orleans and Mobile to Chicago and Dubuque. The 20 miles still wanting to complete the *all rail* route is supplied by a connecting steamboat line running in connection with the trains of the roads respectively.

The reports of the several officers of the company for the fiscal year ending 30th April, 1860, covers the whole length of the consolidated road—a distance between Canton, Miss., and Jackson, Tenn., of 236 miles.

It appears from the Report of the Treasurer, that the aggregate receipts from all sources have been \$6,381,899, and the aggregate disbursements on all accounts have amounted to \$6,135,867 leaving \$196,032 in the treasury, applicable to the liquidation of the indebtedness of the company.

There is included in the disbursements the sum of \$86,835 31 not chargeable to the cost of the road. The amount has been expended in the purchase of about 2,800 acres of land, valuable for its timber, in immediate proximity to the road, and fifty-four negroes—some of whom are valuable mechanics.

The notes of the company were given in payment of these negroes, and are included in the present floating debt. This portion of the indebtedness of the company has been largely increased during the past year, by the purchase of additional equipments, rendered necessary by the opening of the entire road, and the increase of traffic thereby anticipated.

There has been placed on the road during the past year ten locomotives, one hundred and twenty-five freight, ten passenger, six post office and baggage cars. An increase of the present number of locomotive engines, freight and passenger cars will be necessary during the present year, to enable the company to facilitate the movement of the future probable increase of traffic.

The inability of the company to pay at the time of delivery for the equipments required for the movement of passengers and freight, and the necessity of erecting buildings for the accommodation of passengers and the security of property intrusted to them, has compelled the Directory to resort to credit to meet this demand, although by so doing the floating debt would be largely increased by the purchases thus made. The business of the road has been frequently incommoded and lessened in amount for the want of a much larger supply than has at any time been on the road.

The assets, now in the hands of the Treasurer, amounting to \$196,032 51, is applicable to the payment of the floating debt. The proceeds of the unsold income bonds of the company, amounting to about \$30,000, when disposed of will be applied in the same way.

The present floating debt amounts to \$895,992 42
Assets in hands of Treasurer \$196,032 51
Income bonds unsold 30,000 00
226,082 51

To be provided for \$669,959 91

The receipts of the road during the past fiscal year was \$584,342 23, with all the disadvantages of operating only portions of the Northern and Southern Divisions, and with but partial equipments.

Now that the road track is completed, and with increased equipments and contracts made for additional supply, the President estimates the gross receipts of the road for the present fiscal year at \$1,200,000 and its net revenue at \$680,000.

If this income is not over estimated it will provide for the interest on the funded debt, payment to the sinking fund, and liquidate \$450,000 of the present floating debt. There will remain \$219,959 91 to be provided for out of the next year's revenues. The income, from two years operation

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, August 4, 1860.

OUR NEW RAILROAD MAP FOR 1860.

We are now prepared to supply our subscribers with copies of this MAP—the condition being the payment of their dues to the close of the current year. A copy of the Map, neatly done up in pocket form, and pre-paid, will invariably accompany our receipt for the same.

We also have them for sale. Price: Mounted on rollers, \$3.00; do., colored in counties, \$4.00; in pocket form with cover, \$1.00—the latter sent by mail, pre-paid, upon receipt of the price.

Grand Rapids and Indiana Railroad.

The following gentlemen were elected Directors of this company at a meeting of the stockholders held at Kalamazoo, Mich., on the 16th ult.: Joseph Lomax, Kalamazoo; Jonathan G. Wait, Philip H. Buck, William Henry, Sturgis; Francis F. Jewett, Lima, Ind.; Wm. S. Boyd, Lagrange, Ind.; Jas. A. Walter, Israel Kellogg, Kalamazoo; Leonard Covell, Lewis Porter, Grand Rapids; Wm. Wilbur, Wollcottville, Ind.; Richard Beed, Sturgis. One vacancy, created by the resignation of G. D. Rice.

of the road, exclusive of what will be required to pay interest on the funded debt, will be sufficient to discharge in full the present floating debt of the company, and such additions thereto as may become necessary for additional equipments, buildings and permanent repairs.

The amount of assets in the hands of the Treasurer, at the date of his last annual report was.....\$209,291 05

The amount paid into the Treasury, from all sources, during the fiscal year, ending 30th April last, was.....1,436,921 16

Total.....\$1,646,212 21

The disbursement from the Treasury, during the same period of time, on all accounts, has amounted to.....\$1,450,179 70

Remaining in Treasurer's hand..\$196,032 51

The Superintendent of the Northern Division reports the earnings of that part of the road at \$407,832 36, derived from the following sources, viz:

From passengers.....\$207,935 02
" 62,112 tons freight.....167,302 27
" United States Mail.....29,275 34
" Express and News Agents.....2,819 73

Total earnings.....\$407,332 36

The expenditures for materials, labor, salaries, repairs of engines, cars and maintenance of way, have amounted to.....\$198,706 33

Net earnings for the year.....\$213,626 03

The aggregate of cotton forwarded from the several stations on the Northern Division, during the fiscal year, has been 85,117 bales. Deducting therefrom the quantity forwarded from stations on the Tennessee Division, exhibits an increase of 28 per cent. over the shipments of the previous year.

The proportion of expenses have been 47½ per centum of the earnings. These were increased by the cost of the movement of a large quantity of materials for construction. Had the earnings of the road received credit for the actual cost of transit of these materials, the proportion of expenses to earnings would have been considerably reduced. These remarks are as applicable to the Southern as to the Northern Division.

The expenses of operating the Northern Division of the road, with its heavy grades, high embankments, deep sandy cuts and consequent liability to injury by heavy rains, will for many years exceed those of the Southern Division, where the grades are light, the embankments low, and few excavations.

The Superintendent of the Southern Division, reports the gross earnings of that portion of the road for the fiscal year, at \$177,009 87.

From passengers.....\$80,877 37
" 29,913 tons freight.. 79,786 82
" United States Mail.. 10,483 32
" Express & incid'tals. 5,862 36

Total.....\$177,009 87

The expenditures for conducting transportation, repairs of engines, cars, and maintenance of way, amounted to.....\$2,543 44

Net earnings.....\$114,466 43

The proportion of the expenses has been 35½ per cent. of the gross receipts.

The amount of cotton shipped from the several stations of the Southern Division during the year, ending April 30, 1859, was 33,793 bales. The

number of bales shipped during the year, ending April 30th, 1860, from stations on that division was 57,371 bales, being nearly double the quantity of the previous year.

The receipts of both divisions of the road during the fiscal year, has been:

From passengers \$288,812 39
" 92,024 tons freight. 247,089 09
" United States Mail..... 89,758 66
" Express and incidentals 8,682 09

Total earnings \$584,342 23

The operating exp'n's have am'ted to. 356,249 77

Net earnings.....\$328,092 46

There is an apparent discrepancy in the aggregate amount of operating expenses reported by the Secretary, and the sums reported by the Superintendents, amounting to \$5,834 01. This originates by the payment for materials and fuel now on hand, and included in the amount reported by the Secretary, but deducted from the amount of the Superintendents' expenditures, and will be chargeable to the operating expenses for the current year.

The earnings and expenses per mile, of road in operation during the fiscal year, are as follows:

Earnings from all sources \$3,027 70
Expenses..... 1,327 70

Net earnings.....\$1,700 00

The receipts, expenses, and net income per mile, run by trains, have been as follows:

Earnings, per mile, run by passenger and freight trains..... \$1 60

Net earnings, per mile, do. do. do. 0 90

Expenses, per mile, run by all trains 0 59

The net earnings have been 5½ per cent. on the cost of the road and its equipments—a result that should be satisfactory to the stockholders, when it is remembered it has been produced on a broken and incomplete line of road, and with equipments inadequate to the expeditious movement of traffic offered for transportation.

The quantity of cotton transported has been 143,488 bales, against 86,581 bales last year. This amount of cotton, deducting therefrom the number of bales forwarded from stations on the Tennessee division of the road, exceeds any estimate ever made of the number of bales that would be transported between Grand Junction and Canton.

The quantity of cotton that has been transported on the road since the first train was started, has been 400,000 bales. The amount saved to the producers of this cotton, by a reduction of the cost of transporting it to market, together with a reduction in the cost on return freights, during the same period of time, has exceeded one-tenth the cost of the road and its equipments.

The equipments now upon the road consist of 25 locomotive engines, 19 first class passenger cars, 8 second class do., 11 Post Office and baggage cars, 124 platform freight cars, 157 box do., 31 hand cars, and 13 hurdle cars.

Contracts have been entered into for twelve additional engines, 175 freight cars, 10 passenger and two post office and baggage cars, all to be delivered before the month of October next.

Ten freight cars are in process of construction at the Holly Springs' shops, and the number may probably be increased.

The Southern Division of the road extending from Canton to Grenada, 87 miles, was completed on the 31st January, 1860. Until the 28th Octo-

ber, 1859, only 36 miles (from Canton to Durant) were operated. At that date the road was extended from Durant to West's Station, a further distance of 9 miles, and on the 24th October from West's Station to Vaiden, a distance of 10 miles. The connection of the Northern and Southern divisions was made at the date above stated.

The following exhibits the receipts and expenditures of the company from its organization to the 30th April, 1860:—

RECEIPTS.	
Capital stock, Mississippi division	\$1,691,411
" Tennessee	309,550
Profit and loss, Miss. div.	\$234,461
" Tenn. "	61,411
Gross earnings 1859-60	584,342
1st mort. b'ds (M. C. R. R. Co.)	\$1,182,133
1st " (M. C. & T. R. R. Co.)	117,000
Income bonds	473,950
Tenn. State bonds issued to M. C. R. R.	1,773,783
Do. do. to M. C. & Tenn. R. R.	574,000
Chickasaw School Fund	\$186,000
Three per cent. Fund	20,949
Bills payable	769,736
Balances on open account	112,399
Balances due on books of M. C. & Tenn. R. R. Co.	13,857
	\$6,331,899

DISBURSEMENTS.	
Construction (M. C. R. R.)	\$3,436,689
Sundry accounts	95,988
Tennessee division from Junction to Jackson	872,503
Commission account	9,648
Discount on bond	293,195
Interest on bonds, etc.	258,001
Depots, shops, etc., Miss. div.	\$160,795
" " Tenn. " 24,444	
Office furniture, etc.	4,775
Locomotives (Miss. div.)	213,491
" (Tenn. ")	39,518
Cars, etc. (Miss. div.)	263,233
" (Tenn. ")	43,898
Turn-tables	6,638
	756,292
Total cost of railroad and equipment	\$5,722,814
Conducting transportation 1859-60	261,584
Payments on account of debt of Tennessee division	53,040
Cash, bills receivable, etc.	\$196,033
Personal property & real estate	86,835
Bills receivable and claims, (M. C. & Tenn. R. R. Co.)	12,093
	294,961
	\$6,331,899

President—W. GOODMAN.

Directors of the Company—W. Goodman and A. M. Clayton, Marshall Co., Miss.; M. M. Pegues and James Brown, Lafayette Co., Miss.; Hugh Torreace, Yallabusha Co., Miss.; C. M. Valden, G. F. Neill and William Booth, Carroll Co., Miss.; A. M. West, Holmes Co., Miss.; James R. Davis, Madison Co., Miss.; R. P. Neely and Austin Miller, Hardeman Co., Tenn.; Alex. Jackson, Union Co., Tenn.

Tennessee State Directors: McClanahan of Jackson, and Fentress of Bolivar, Tenn.

Secretary—A. J. McCONNICO.

Treasurer—WILLIAM F. MASON.

Chief Engineer—ROBERT STERLING.

Superintendent, N. Div. E. G. BARNEY, and S. Div. E. D. FROST.

Principal Office—HOLLY SPRINGS, Miss.

The Electric Telegraph upon Railways.

One of the most useful applications of the electric telegraph is in connection with our railroads. No railroad should be without a telegraph line, so that the precise situation of every train on the road is known at the Superintendent's office, and at all the depots on the line.

On some English railways, the movement of trains is entirely regulated by telegraphic signals. The conditions under which trains or engines are allowed to move are, that every train leaving or passing a station is signalled *out* to the next station, and must not go on till the *out* signal is taken. Its arrival is signalled back to the last station, and no second train is allowed to follow until the first has arrived; for no two trains are permitted to be on the same length of railway between two signal stations at the same time. A train is considered in when within the protection of the semaphore-signals of the station, and the telegraph permission for a second train to follow refers only to the open line, as far as the previous train is concerned, and extends only to the distant signals of the station. On approaching the station, the train is subservient to the visible signals.

The Erie Railroad was the first road in this country to adopt the telegraph as an adjunct, and a description of its progress is therefore given. The telegraph line upon the New York and Erie Railway was originally constructed by that company from Piermont to Dunkirk, the former termini of their road, with a single wire, which was devoted exclusively to the business of the road, in transmitting communications to and from officers, employees, &c. At this time, and for nearly a year after its construction, it was thought impracticable and unsafe to have recourse to the telegraph for the moving of trains, the advantages which have since been realized from its use, as adapted to railways, not being so apparent as now.

Soon after Mr. Tillotson's appointment to the superintendence of the line, in 1851, it occurred to him that an immense amount of time and money might be saved to the company by making use of the telegraph for expediting the movements of trains, when out of time and held by trains moving in an opposite direction, or by those of a superior class in the same direction.

Upon his recommendation, the Superintendent of the Susquehanna division of the railway was induced to try the experiment, the result of which was that a system was at once adopted by the Superintendents through the line, aided by the General Superintendent, Charles Minot, Esq., which has been so far perfected that the engineers and conductors now actually feel safer and more secure while moving under telegraphic orders than when following their printed instructions; although at the time the system was inaugurated, it was not a little amusing to the operators to witness the alarm manifested by these same men at this innovation upon their old-foggy views. Indeed, in some instances, so great was their prejudice, that they sacrificed their situations rather than comply with telegraphic orders.

It was about this time that telegraphs upon railways began to be appreciated; for no sooner was it discovered to what uses it was successfully applied upon the Erie road, than all the principal roads throughout the country were supplied with lines; and now a railroad of any length without a telegraph is indeed behind the age.

As an evidence of the regard in which it is held, we quote an extract from the General Superintendent's report to the stockholders, for the year 1855:

"The use of the telegraph is a most important auxiliary in working the road, as, by the rules in force, trains moving in one direction possess positive rights to run without regard to time, or without reference to any opposing train; and an opposing train upon reaching a point whence, by the time-table, it should be met and passed by a train having the right to the road, is not permitted to leave until the arrival of such train; but by the use of the telegraph, conductors in such cases may be immediately communicated with, and directed to move forward, without the slightest danger of collision.

"Without the telegraph, under such circumstances, they would be obliged to remain stationary, or proceed slowly at the most imminent risk.

"A single track railroad may be rendered more safe and efficient by a proper use of the telegraph than a double track railroad without its aid; as he double track can only obviate collisions which occur between trains moving in opposite directions, while the telegraph may be used effectively in preventing them either from trains moving in an opposite or the same direction.

"I have no hesitation in asserting that a single track railroad, having judiciously located turnouts, equal in the aggregate to one-quarter of its entire length, and a well-conducted telegraph will prove to be a more safe and profitable investment than a much larger sum expended in a continuous double track, operated without a telegraph.

"In moving trains by telegraph, *nothing is left to chance*. Orders are communicated to the conductors and engineers of the opposing trains, and their answers returned, giving their understanding of the order, before either is allowed to proceed.

"It would occupy too much space to allude to all the practical purposes to which the telegraph is applied in working the road, and it may suffice to say that without it the business could not be conducted with anything like the same degree of economy, safety, regularity, or despatch."

Since the publication of the report from which the foregoing is an extract, the telegraphic facilities have been very much increased. They have now two wires running the entire length of the road, both connecting with one general office in New York. In conjunction with the American Telegraph Company, they have recently laid a cable from New York City to Jersey City, which is in successful operations.

Both of the wires are kept almost constantly busy—most of the time in transmitting messages for the road, although the line is now open to the public, and the revenue derived from paid messages amounts to about \$15,000 per year. The expense of operating the line is about \$36,000 per annum.

The length of each wire (upon the main line) is four hundred and sixty-nine miles. Beside this they have the Piermont and Newburg branches, making altogether over one thousand miles of line.

One of their wires is divided into sections to correspond with the division of the road; the business of each division being transacted separately from the others. The other they work in one circuit to between New York and Dunkirk, four hundred and sixty-nine miles.

They employ about one hundred operators, seven repairers, twelve messenger boys, and sixty-eight offices—seventeen of which are kept open constantly, both day and night.

They use the Morse apparatus; in the main circuit the Grove battery, and for locals Daniell's improved zinc and copper.

In concluding this description of the use of the telegraph upon one of the best-managed roads in this country, we will say, what strict justice requires, that to Charles Minot, Esq., is due the credit of its conception and completion, in the face of great opposition on the part of other officers of the road, the accomplishment of which has been of inestimable benefit to both the railroad and the public generally.—*Prescott, Chap. 18.*

Leesport and Moselem Railroad.

This road, as projected, extends from Leesport, on the Philadelphia and Reading Railroad, to Lyons, on the East Pennsylvania Railroad, at which places the difference in the elevation of the two roads to be connected is 173 feet, the East Pennsylvania at Lyons being that much higher than the Reading at Leesport; the length of the road by the northern route is 18 3/4 miles, and by the southern route 12 1/2 miles. The cost of the proposed road by the northern route (including a branch 1 1/4 miles long to the Moselem ore mines) for masonry and superstructure is estimated at a little over \$200,000.

By the southern route the distance is 12 1/2 miles,

which, including a branch of a 1/2 mile to an ore mine and a branch of 2 1/2 miles to a furnace, is estimated to cost, for masonry and superstructure, about \$240,000.—*U. S. R. R. & Mining Register.*

Ohio and Mississippi Railroad.

OFFICE OF TRUSTEES OF CREDITORS AND STOCKHOLDERS OF THE OHIO & MISS. R. R. CO. (EASTERN DIVISION),
No. 88 Wall st., New York, July 16, 1860.

The Trustees of creditors and stockholders of the Ohio and Mississippi Railroad Company (Eastern Division), submit the following report to parties in interest, showing the assets already surrendered to the trust created under the agreement of Dec. 15, 1858, as well as the amounts still held outside of the trust, in such bonds, stock, and claims as the holders were invited to surrender.

Under the agreement of December 15, 1858, it was proposed to reduce the bonded debt of the Company to \$5,000,000; but it was subsequently deemed best, for the interest of all parties, to invite a further conversion of ALL the construction bonds into trustees' certificates, and on Feb. 25th last, proposals to that effect were made in a circular addressed to the holders of such bonds. This proposal has been promptly and generally complied with.

The total number of bonds, stock and claims thus contemplated to be surrendered for certificates, and eventually converted into stock, were as follows, viz:

In second mortgage bonds \$258,090
Surrendered 45,000

Outstanding \$213,000
In construction bonds \$1,242,000
Surrendered 3,918,000

Outstanding \$324,000
In income bonds \$3,320,000
Surrendered 3,221,000

Outstanding \$99,000
Capital stock \$6,100,000
Surrendered 4,548,000

Outstanding \$1,552,000
Sundry claims estimated at \$570,000
Surrendered 364,500

Outstanding \$205,500

Of the outstanding construction and income bonds, about \$30,000 of the former and \$25,000 of the latter are reported to be surrendered, but not yet in the trust.

The following statement shows the amounts actually surrendered to the Trust to 1st July instant, of all classes of claims, including past due coupons and interest, as well as premiums on a portion of construction bonds. It also shows the mode of payment for the same by the trustees:

First mortgage coupons	.....	\$40,600 00
Second mortgage bonds	.....	45,000 03
Second mortgage coupons	.....	11,760 00
Construction bonds and scrip	.....	3,918,684 73
Construction coupons	.....	590,765 00
Income bonds and scrip	.....	3,221,286 82
Income coupons	.....	340,287 50
Claims against O. & M. R. R. Co., (principally notes)	.....	364,530 98
Accrued interest allowed	.....	94,524 80
Capital stock (representing \$4,548,600)	.....	454,800 06
Premiums (allowed on two-third construction bonds)	.....	1,384,479 28

Total \$10,466,788 15

Paid for in cash, furnished by income bondholders \$183,059 02

Paid for in trust certificates, representing above assets 10,283,729 13

\$10,466,788 15

No settlement has been made with the City of

Cincinnati for its claims against the road; negotiations to that effect having thus far failed.

A suit has been commenced to collect the past due coupons, by a portion of the second mortgage bondholders, who declined coming into the Trust. Joseph W. Alsop, Esq., President of the road, and one of the Trustees, has been appointed Receiver. The road is now managed by him, under an order of the Court. As yet no decree of sale has been made; but in the present inability of the road to quash the suit by paying the arrears of interest on the second mortgage bonds, such order will, in all probability, be obtained.

At the time this trust was created there were due by the road for interest, on—

First mortgage bonds \$215,250
Second mortgage bonds 54,180
Construction bonds 445,410
Income bonds 358,600

Since which nearly all the back interest on the first mortgage bonds has been provided for by the road, or by the Trustees; and the interest since due on the same has been paid by the road—that due the 1st inst. by making a temporary loan against accruing receipts.

The interest on the second mortgage bonds is still due. That on the construction and income bonds has been provided for by the trustees, as stated in the foregoing report; so that the road has already, by the action of the trust, been relieved of the immediate payment of interest to the amount of upward of one million of dollars, most of which will be converted into stock, if the plan of capitalization be consummated.

To accomplish the object for which the trust was created, some further delay must be submitted to, that the road may recover from its long embarrassments, and be placed in a condition to be worked with economy and profit.

All of which is respectfully submitted.

By order of the Trustees,
EDWIN BARTLETT, Chairman.

Journal of Constitutional Law.

OF THE INTRODUCTION OF THE COMMON LAW OF ENGLAND INTO THE STATE OF NEW YORK: ITS APPLICATION IN THE ADJUSTMENT OF THE RIGHTS OF INDIVIDUALS AND THE PUBLIC, TO THE NAVIGATION OF SMALL STREAMS.

The Racket river is 160 miles in length. From its mouth to Raymondsville, 20 miles, it is boatable, and has been declared a public highway by legislative enactment; from Raymondsville to Potsdam, 14 miles, which includes the premises of the parties to the suit under consideration; its bed rises 250. The stream is rapid, rough and rocky, and upon it are 12 dams; from Potsdam to Colton, nine miles, its bed rises 400 feet; beyond Colton are lakes, and a stretch of navigable water, 52 miles in length, with only one mile of rapid; the average width of the river is 18 rods; its average rise in freshets is from 3 to 3½ feet; from 1810 to 1850, saw logs, lumber and timber had been floated from two miles above Potsdam to Raymondsville in small quantities; from Colton to Raymondsville the river, in its natural state, is not capable at any season, of being navigated by vessels, barges, lighters or rafts; but during the seasons of highwater in each year, it has capacity for floating to market saw logs and timber in single pieces; from Raymondsville to Colton are nine saw mills in operation some of which make 45,000 feet of lumber per day, which are and only can be supplied with logs by floating them down the river.

The action was for obstructing the passage of logs in this river to the plaintiff's saw mill, which was situated upon its bank, by the defendants who owned the land on both sides of the river two and a-half miles above the plaintiff's place.

The case came before the General Term of the New York Supreme Court upon appeal from the Special Term. The defendants' counsel claimed that the constitution adopted by the State of New York in 1777 expressly retained the common law of England, except as modified by statute; that by this common law, streams that are so small, shallow or rapid as not to afford a passage for the king's people, and are not navigable for boats, or vessels, or rafts, are altogether private property:

that where this common law applies to a subject existing in this country, the courts can no more change it, nor disregard it, than they can a statutory enactment or constitutional provision. Of course, if these propositions were absolutely true without any modifications, and if this stream was not navigable as above stated, the right of the defendant to stop the logs in question would be unquestionable. But the Special Term thought differently and held that Racket river in its natural state, being of sufficient capacity in seasons of high water to float logs and timber to market, was a public highway at common law; that the riparian proprietors own the bed of the stream subject to the public right of easement. This decision was affirmed by the General Term. The following is a portion of the opinion, upon pronouncing the determination of the court.

JAMES, J.—The principle of the common law, as its theory assumes and its history proves, are not exclusively applicable, or suited to our country, or condition of society; but, on the contrary, by reason of its property of expansibility and flexibility, their application to many cases is practicable. The adoption of the common law, in the most general terms, by the government of any country, would not necessarily require or admit of an unqualified application of its rules, without regard to local circumstances, however well settled and generally received those rules might be. Its rules are modified upon its own principles, and not in violation of them. The language of the constitutional provision is: "Such parts of the common law as were in force on the 19th day of April, 1775, shall be and continue the law of this State." What parts of that law were then in force here? None, upon the subject now under consideration, except what resulted from our colonial dependence. Upon the principles already stated, so much only of the common law was in force in the colony, by virtue of that relation, as was applicable to the condition of things here. This position is sustained by the highest authority. Sir Wm. Blackstone says: "It has been held, that if an uninhabited country be discovered and planted by English subjects, all the English laws then in being, are immediately there in force. But this must be understood with a great many restrictions. Such colonists carry with them only so much of the English law, as is applicable to their own situation, and the condition of the infant colony." Kent lays down the same rule with regard to the extent to which the common law was applicable in the colonies, and its subsequent adoption by the constitutions of the several States. He says: "The common law, so far it is applicable, has been recognized and adopted as one entire system by the constitutions of New York, Massachusetts, New Jersey and Maryland. It has been assumed by the courts of justice, or declared by statute, with the like modifications as

the law of the land. It was imported by our colonial ancestors, as far it was applicable, and was sanctioned by royal charters and colonial statutes."

This apparently qualified adoption of the common law, is nothing more nor less than an adoption of its essential principles, the application of which to the condition of things in the new country often requires a modification, if not an entire change, of its rules; but which after all, is nothing more than the result of the application of general principles to particular facts. The principle is essentially the same under all circumstances; but the rule, or mode, or standard of application will vary with the facts, or the nature or the character of the subjects to which the application is made.

Again; when it is said that we have in this country adopted the common law of England, it is not meant that we have adopted any mere formal rules, or any written code, or the mere verbiage in which the common law is expressed. It is aptly termed, the unwritten law of England: and we have adopted it as a constantly improving science, rather than as an art; as a system of legal logic, rather than as a code of rules. In short, in adopting the common law, we have adopted its fundamental principles and modes of reasoning, and the substances of its rules, as illustrated by the reasons on which they are expressed. * * *

It is the duty of the court in this case, to apply those principles to the Racket river, and determine whether it was susceptible of such use as made it a public highway. Its character must be determined by its capacity for public use; and the extent of capacity requisite to give the public an easement in a fresh water stream, must be ascertained by the application of the principles of the common law to the nature of the subject, and the circumstances under which that application is made. We are not bound to follow the letter of the common law, forgetful of its spirit; its rule instead of its principle. A rule of law applicable to the fresh water streams of England, may be wholly inapplicable to fresh water streams in this country of the same nature and character, because of different capacity, or because the adjoining country may furnish a commerce for them unknown in England, and yet be subject to the same principle. If so, the common law modifies its rules upon its own principles, and conforms them to the wants of the community, the nature, character and capacity of the subject to which they are to be applied.

The defendants insist that, unless Racket river was navigable, within the common law meaning of the term, they have the absolute fee in its bed and flow of water. Navigability is not the true test. A navigable river, in the common law use of the term is one in which the tide ebbs and flows. In *Ex parte Jennings* the Court say: "By the term 'navigable river' the law does not mean such as are navigable in common parlance. The term has in law a technical meaning and applies to streams, rivers or arms of the sea, where the tide ebbs and flows."

The right of public servitude in a stream depends, not upon its navigability, in the common law sense of the term, but upon its capacity for the purposes of trade, business and commerce. The *Hargrave tracts* define fresh water rivers, deemed public, to be such as float vessels, boats

and lighters. Mr. Bulter, in his notes, says, a river where boats, rafts, etc. may be floated to market, is a public river. In this country, our courts, following the principles of the common law, and adapting them to the subjects presented for their application, have recognized other and still more primitive modes of transportation as evidence of capacity.

The justice then quoted from a number of cases and other authorities, proving this last proposition, among which were the following.

In *Putnam vs. Mulligan*, Justice Thompson said: "It is a fact of public notoriety that the tide does not ebb and flow as high up the Hudson river as the place in question, and therefore the land under water is as much the subject of private grant as the land adjoining the river, *subject, however, to be used by the public for the purposes of boating and rafting, and other objects of this description*, as far as shall be necessary for public use and accommodation."

In *Brown vs. Scofield*, the court says: "Not only in this State, but in all our sister States, these natural channels and avenues of access wherever they are found of sufficient capacity to float the products of the mines, or the tillage of the country through which they flow, to market, have always been adjudged by our courts to be subject to the right of passage independent of legislation."

In conclusion the Justice James says: "The fact was fully established, that Racket river, in its natural state, at certain seasons of the year and in a certain way, had capacity and was susceptible of public use, in transporting to market certain products of the country through which it passed; having such capacity and adaptability, it was, according to the principles of the common law, as applied in this country, a public highway. The judgment should therefore be affirmed."

Cumberland River Bridge.

We copy from the Clarksville *Jeffersonian* the following description of a bridge recently erected over the Cumberland river at that place, by the *McCallum Bridge Company* of this city:

The Memphis, Clarksville and Louisville Railroad Company have just completed one of the finest bridges in the country. The bridge referred to crosses the Cumberland river at this place. Its extreme length is 692 feet, divided into two stationary and one draw span. It is built upon three massive piers and two abutments, and has besides two piers up and down the river from the centre pier, upon which the ends of the draw span rest when the draw is open, making altogether five piers and two abutments. The river piers are 75 feet high, and the height from low water mark to the grade line of the road is 85 feet.

The span next to town is 198 feet in length. The span next to the other shore is 218 feet, and the draw span 276 span. The openings of the draw are 120 feet between the piers. There are two other spans of 40 feet each connecting the bridge with the embankment on the Clarksville side.

The plan of the bridge is that known as *McCallum's Inflexible Arch Truss*, which is regarded as one of the very best wooden bridges now known. The draw span is constructed upon an entirely new principle. It is self-sustaining and dispenses with the tower and hog chains usually employed, and is believed to be a very great improvement upon all other draw bridges. The plan is novel, and the draw of the bridge here is the first ever constructed upon this plan. Its success must be a source of great satisfaction to the inventor as well as to Mr. Fleece, the Engineer of our road, who, upon the exhibition of the plan, did not hesi-

tate to adopt it as an improvement though yet entirely untried. The advantage of the self-sustaining draw over those in which the hog chains are employed is that the one is always in its true place, while the other is very materially influenced by the temperature of the atmosphere, which by expanding or contracting the chains either lower or elevates the ends of the draw, requiring constant watchfulness and labor in lengthening or shortening the chains to keep the bridge in correct position.

Texas and New Orleans Railroad.

The following is the report of G. W. R. Bayley, Esq., Chief Engineer, to William G. Hewes, Esq., President of the New Orleans, Opelousas and Great Western Railroad Company, of his examination of the condition and prospects of the Texas and New Orleans Railroad and its Tributary Connections:

ENGINEER'S OFFICE, N. O., OPEL., & G. W. R. R.
Co., New Orleans, La., July 10, 1860.

WILLIAM G. HEWES, Esq., President:

DEAR SIR:—I have just returned from Texas, after having made a tour of inspection of the Texas and New Orleans Railway, and of the railways radiating from the city of Houston. In view of the great importance of the speedy completion of that portion of our road (now in construction) between our present terminus on Berwick's Bay and New Iberia, 45 miles, the following information is submitted:

The Texas and New Orleans Railway commences at New Iberia, 125 miles from New Orleans, by our line, and extends westwardly, through Louisiana, 116 miles to the Sabine river, and thence 106 to the city of Houston; total length, 222 miles.

The line through Louisiana is all under contract, and it is expected that the same will be completed by the close of next year. The Texas division is well advanced, and will be finished during the present year. Nearly one half of it is completed and in operation already, while the grading of the other half is nearly finished, the ties on hand, and rails, chairs and spikes on the ground.

From a personal inspection of the works in progress, and a knowledge of the energy, capacity and ability of those in charge of this great work, I am convinced of its completion in 1861 to New Iberia.

The immense importance of this great feeder to our road can hardly be over-estimated when we consider the extent of its connections in Texas.

The distance from New Orleans to Houston will be 347 miles. In Louisiana, the Texas and New Orleans Railroad traverses a country which recent developments prove is capital of producing sugar, cotton and corn abundantly, while cattle, sheep, hogs, etc., and lumber, will add largely to its business.

The Bayou Vermillion, the Tortue, Plaquemine, Brasle, Mermont, and Calcasieu will each be important sections.

The shipments of cotton for the year ending in April, 1860, from the Sabine, equalled 80,000 bales; from the Neches, 15,000 bales; Trinity river, 50,000 bales, while the production nearly doubles itself annually.

The Texas and New Orleans Railroad must do an immense way business, while it will have for its feeder the Houston and Texas Central Railway, to extend from Houston to Dallas and Red river. The road is now completed to Navisota, 70 miles, and its receipts in April last nearly equalled \$50,000, while the business in October, November, December and January next is estimated to reach \$60,000 per month. The gross earnings for the year commencing October 1, 1860, are put at \$600,000 by Mr. Groesbeck, President, and for the year following at \$1,250,000. This company will have 82½ miles finished by the 1st of October next, and 125 miles by August 1st, 1861. Dallas is 250 miles from Houston.

The H. & T. Central Railroad will have for its feeder the Washington County Railroad, extending from Hempsted (50 miles above Houston) to

Brenham, 22 miles, into one of the richest portions of Texas. Eleven miles of this road are already completed, the grading done, with ties and rails on hand for the balance, only awaiting the erection of the Brazos river bridge, now building.

From Brenham to Austin, 82 miles, the Air Line Railroad Company are now calling for proposals for construction, and as their private subscription is large, the early completion of the road is beyond doubt.

The business of the H. and T. Central Railroad must be very greatly increased by the completion of the Washington County and Air Line Railways. The number of bales of cotton conveyed over this road for the year ending May 1, 1859, was 59,925, and this must have been greatly increased in 1860.

When it is considered that this railroad must be rapidly extended to Dallas, the centre of the wheat region, 250 miles from Houston, and that the Washington county and Air Line roads, together 104 miles, will soon be built the vast importance of these feeders to the Texas and New Orleans road, and of all to the New Orleans, Opelousas and Great Western Road will be appreciated.

The next great feeder to be considered is the Buffalo Bayou, Brazos and Colorado Railroad, which crosses the Brazos river at Richmond; thence extends to Columbus, on the Colorado, 80½ miles from Harrisburg; thence to La Grange, 28 miles; and thence to Austin, about 140 miles from Houston.

From Columbus, on the Colorado river, another road will run to Gonzales and San Antonio, about 125 miles, and is expected that 25 miles of the road will be built during 1861. The total distance from New Orleans to San Antonio, will be about 550 miles, and there can be but little doubt of the ultimate extension thence to Guaymas, and also to Mazatlan, of this route from New Orleans to San Antonio; thus developing a Southern Pacific Railroad route, which, though possessing merits of a very superior order has not yet been brought permanently before the public.

The entire distance from New Orleans to the Pacific would be about 1,800 miles; the route would afford a lucrative way business throughout its whole length, and its termini on the Mississippi and upon the Pacific coast would be accessible to shipping—a very important consideration.

It remains to notice the Houston Tap and Brazoria Railway, commencing at Houston and extending to Columbia, on the Brazos river, and thence to Wharton, on the Colorado river; also the road from Houston to Galveston, 50 miles now in operation.

The H. Tap and B. R. R. is finished to Columbia, 50 miles, and this portion of the route traverses the rich sugar district of Oyster creek.

It is expected that this road will be completed to Wharton, 88 miles, by the 1st of January, 1861, and from Columbia it is contemplated to extend it to Matagorda. Considering the preceding exhibit of the condition and prospects of the Texas railways radiating from Houston, and the certainty of the speedy completion of that of the Texas and New Orleans Co., to New Iberia, where it will unite with the New Orleans, Opelousas and Great Western, opening at once to New Orleans about 750 miles of finished railway, to be worthy the attention of our Company, and of the citizens of New Orleans, it is respectfully submitted.

Your obedient servant.

G. W. R. BAYLEY, Chief Engineer.

Junction Railroad on West Side of Schuylkill River.

To fill out an unbroken locomotive route along the west bank of the Schuylkill river, between the Reading Railroad at the Columbia Bridge and the Baltimore road at Gray's Ferry Bridge, requires 10,338 feet of new road, less than two miles. Of this distance, 9,000 feet of new road are required between the Pennsylvania Railroad from a few feet east of the bridge over George's Run, near the West Philadelphia Water Works, and the Philadelphia and Reading Railroad, near the Columbia Bridge; and 1,338 feet of new road between the

West Chester Railroad and the Philadelphia, Wilmington and Baltimore Railroad at the west end of Gray's Ferry Bridge.	Pernambuco and San Francisco Railway, 1st section, begun in 1855, and finished in 1858.
The whole distance between the Columbia Bridge and Gray's Ferry Bridge is—of new road to be built..... 10,338 feet.	Bahia Railway, 1st section, begun in 1857, and finished in 1860.
Pennsylvania Railroad to be used 6,762 "	Canta Gallo Railway, begun in 1860.
West Chester Railroad..... 8,600 "	San Paulo Railway, begun in 1860.

Total distance 4.8 miles, or 25,700 feet.
—U. S. R. R. & Mining Register.

Railroads in Brazil.

The following statement of railroads in Brazil was prepared by Mr. J. C. Fletcher, who, from a long residence in that country, is thoroughly familiar with the progress of its public works. Brazil, of all the South American States, has what may be termed a stable government, which is fully alive to the importance of constructing railroads through its wide domain.

On the 22d of April last a new railroad was inaugurated in Brazil. The Emperor, Don Pedro II., was present at the beginning of this undertaking, which is to link the rich coffee and sugar regions of Canta Gallo, and, ultimately, of Campos, with the Bay of Rio de Janeiro. In the volume entitled "Brazil and the Brazilians," the general map of the empire and the chart of the bay of Rio de Janeiro will give the various points of departure and destination. Near the mouth of the Rio Macucu, not far from an important town called the Porto das Caxias, is to be laid down the first section of this important iron way. The steamers on the bay ply between Rio de Janeiro and Sampaio, which is but a short distance from Porto das Caxias; and it is probable that the bay, as in the case of the Maua Railroad, (the first opened in Brazil,) will, for many years to come, be the complement of this new highway—thus making connection with the capital city of the empire.

As to the importance of this route, we can only say that thousands and tens of thousands of muleteers and mules are annually employed to bring down to the points of embarkation the rich products of Nova Friburgo, Canta Gallo and vicinity. The coffee plantations in the elevated uplands, surrounding these two named towns, rank among the best in the province of Rio de Janeiro. Many of these plantations are owned by Brazilians, but there are some very prosperous establishments whose proprietors are Swiss and Frenchmen. The Baron of New Friburg has immense coffee plantations in the mountains and near the village which bears his name. Between New Friburg and Canta Gallo, there is a fine region of country more thickly settled than the traveler is accustomed to find in Brazil. Such is the amount of cultivation that one is reminded by the scenery of the beautiful and richly tilled valleys of Switzerland. Beyond Canta Gallo, to the river Parahiba do Sul, is a large tract of land under cultivation, and susceptible of still higher tillage, mostly suitable for coffee, sugar, cotton, Indian corn, and the mandioca plant, from which a coarse meal and tapioca are produced. The city of Campos is situated upon the river Parahiba, twenty miles from its mouth. It is surrounded by vast fertile plains, which give the name to the city. The commerce of this place is extensive, and a large number of coasting smacks are employed to transport thence to Rio Janeiro the sugar, coffee, rum and rice, which are brought there from the neighboring plantations. When the new railway is completed to Campos, a distance of nearly two hundred miles, an immense traffic must flow over the line indicated. If an American colony should be formed in Brazil, these salubrious uplands, where the fruits of the tropics and the cereals of the temperate zone may flourish together, would be the proper and profitable spot for such an undertaking.

The above is the sixth railway begun in Brazil. The names of these enterprises are as follows:

Maua Railway, begun in 1852, finished in 1853.
Pedro II. Railway, 1st section, begun in 1855, finished in 1857.

Pernambuco and San Francisco Railway, 1st section, begun in 1855, and finished in 1858.
Bahia Railway, 1st section, begun in 1857, and finished in 1860.
Canta Gallo Railway, begun in 1860.
San Paulo Railway, begun in 1860.
The Maua Railroad runs over the plains which extend from the bay to the base of the Organ Mountains, and is on the highway between Rio and the mountain city of Petropolis, which is a great summer retreat, and where the Emperor has a country palace.

The Don Pedro II. Railway is a main line which is to extend far into the interior from Rio, and is intended to be the Grand Trunk from which many branches will ramify on either side. The first section of this road (about 40 miles in extent) was thrown open in 1857. The second section was offered to contractors the latter part of the same year, and the successful competitor was a Pennsylvania Company. Since that time, this second section, forty-four miles long, and containing the tunnel of Mendez, has been rapidly pushed forward. Hitherto American enterprise in Brazil has been far below that of the leading nations of Europe. Remunerative contracts, requiring skill and energy, were constantly obtained by Englishmen, Germans, Frenchmen, and even Portuguese, but Americans had no fair play until the railway system of Brazil was matured. Their experience with single lines in a new country was just what Brazil required. It was then that Col. Charles F. M. Garnett, of Virginia, was employed as engineer-in-chief; and more of our countrymen have thus been led to Brazil than ever before. Col. Garnett, we understand, has returned to the United States, but American skill and enterprise are now better known and appreciated in Brazil than formerly, and if our countrymen are wide-awake to their own interests, they will not neglect the opening there.

The tunnel of Mendez is a stupendous undertaking. Those who, from the city of Rio de Janeiro, have gazed upon the Alpine peaks which surround that city, will have some idea of the difficulties in the way. But, once over this mountain range, we find a country resembling the more level portions of Pennsylvania. The transportation from these uplands has hitherto been by the slow, expensive and painful means of mules, down steep narrow paths which cannot be found out of South America and Spain and Thibet. The tunnel of Mendez pierces this mountain range, and will be, when finished, 7,200 Portuguese feet, which are equivalent to one mile and a half English. Up to the 1st of April, this year, 180 feet had been excavated at the southern entrance, and 190 feet at the northern, (in all 370 feet;) and besides this, three immense shafts have been sunk at different places from the summit of the mountain, so that a steam engine is enabled to pump off thousands of gallons of water, which, otherwise, would greatly impede the laborers in the horizontal works. The tunnel is wholly made through a rock which the Italians call *granitico*, which differs from primitive granite in being more friable, and more easily affected by powder. The contractor says that he will soon be in condition to have his forces disembowel the mountain at the rate of 45 or 50 feet per month, which would ensure the completion of the tunnel in less than two years.

Turning to the north we find, 800 and 1,200 miles away from Rio de Janeiro, the Bahia and San Francisco and the Pernambuco and San Francisco Railroads. They have the same end in view, i. e., to tap the present and future commerce of the rich valley of the San Francisco and the intermediate region. If any one will examine a map of Brazil, he will see the very great importance of these two railroads. The river San Francisco, which is as large as the Volga, falls into the ocean near ten degrees of south latitude, but for nearly three hundred miles from its mouth is interrupted by a series of rapids, ending with the falls of Paulo Alfonso, an immense cataract over which the river madly plunges. This interruption to navigation ceases near a point called Joazeira, which will be found clearly indicated in the map

already referred to. Now above Joazeira, to the mouth of Rio das Valhas, in the Province of Minas Geraes, there are, on the San Francisco alone, seven hundred miles of direct steamboat navigation, and when we consider the various affluents, there must be more than as many more miles. In fact, the San Francisco is the largest river emptying into the Atlantic between the La Plata and the Amazon. It rises in the rich province of Minas Geraes, and waters the fertile soil of the important provincial divisions of Bahia, Pernambuco, Sergipe and Alagoas—the very garden of the Brazilian Empire. The cities of Bahia, San Salvador (180,000 inhabitants) and of Pernambuco (80,000), are contending for the trade of this basin. Both have planned railways to Joazeira, and both have some miles in running order, but great energy will be required to push these roads through the distance of more than three hundred miles. Such, however, is the necessity for these iron ways, through a most fertile tract of country, (where, as on the Pernambuco road, one may count in 70 miles three hundred sugar plantations,) that their completion is only a question of time.

The San Paulo Railway, all of whose stock has been taken, and the money obtained in London, will lead from Santos (a hundred miles or more south of Rio) to the city of San Paulo, the capital of the flourishing province of the same name. Its ultimate terminus will be further inland. Santos is the port for the great coffee region of Southern Brazil, and there is no doubt, from the prosperity of the Province of San Paulo, and the great demand for her productions, that the railway will be a profitable one. San Paulo would be an excellent portion of the empire for Americans to establish themselves for the cultivation of Indian corn, &c.

The Brazilian Government guaranteed a certain per cent. to the stockholders of all, or nearly all, of these railroads. The enlightened policy of the intelligent head of the empire, and the peace, which is the normal condition of Brazil, speak much for the advance of that country, and make it stand out in bold contrast with the ever-heaving, revolutionizing, Spanish-American Republics.

Of other railways in South America, there is a short one in operation in the Province of Buenos Ayres, and another of a few miles is projected from the city of the same name to a navigable point for large vessels on the La Plata. In Chili, through the far-seeing policy of Wm. Wheelwright, Esq., an American, originally from Newburyport, the first railroad of any length in South America was opened. This is the important Copiapo Railroad, which is situated in one of the richest mining districts in the world. The second railroad (of which now many miles are opened) is to connect Valparaiso and Santiago, the capital of Chili. This road will do much to develop and enlighten the best of the Spanish Republics. In Peru there is but one little railway, leading from Callao to Lima, a distance of seven miles. We believe that these comprise, with the Panama Railroad, the iron-ways of South America, although we have a faint impression that one has been projected in English Guiana. Railroads on the Pacific coast will always be difficult of construction, but in the Argentine Confederation and the Empire of Brazil the natural difficulties are no greater than in our own land.

Henderson and Nashville Railroad.

We learn from the Henderson (Ky.) *Mail*, that work has been commenced upon this road, a large force being enjoyed in preparing the road bed for the ties and rails. A large supply of chairs and spikes have already been delivered, and more are daily expected. The *Mail* says:

It is perhaps already pretty well known that Todd county has voted a tax in favor of the road; a vote will be taken in Christian county on the first Monday in August to get the sense of the people in regard to assessing a tax to pay for the construction of this road through that country; and we are creditably informed that there is not the least reason to doubt but that a tax will be voted for by a large majority.

General Railroad Intelligence.

The Morris Canal is 102 miles long, beginning on the Delaware river opposite Easton, and ending on the Hudson river at Jersey City; the rise and fall between its levels is 1,674 feet; its summit level is 916 feet above tide-water; from the summit to the Delaware river the descent is 759 feet; of its total rise and fall, 235 are overcome by locks, and 1,439 feet by, we believe, 22 inclined planes.

The long pending negotiation with the European holders of the mortgage bonds on the Northern Cross Railroad of Illinois, on the part of the Chicago and Burlington Company, who lease the line, is finally brought to a close. The settlement is substantially as follows: The Chicago, Burlington and Quincy road assumes \$1,200,000 first mortgage bonds, substituting their own 4½ per cent. debentures, interest payable at Frankfort, O. M., for the original 8 per cent. bonds; the overdue interest on the latter, now amounting to about 20 per cent., being waived by the holders. The Northern Cross road is one hundred miles long, extending from Galesburg and Quincy, and has an entire incumbrance of \$20,000 per mile, the above \$1,200,000 first mortgages, and a second lien of \$800,000.

The Baltimore *Sun* says that proceedings have been instituted in the United States District Court, in the names of one or two private stockholders of the Baltimore and Ohio road, residents outside of the State, with the view of procuring a further injunction upon the balance of the dividend not yet paid out. The Judge (Giles) being absent, has fixed the case for a hearing on the 13th of August, and notice having been served to this effect, the company suspend further payment of interest or issue of scrip until the hearing is had.

The publication of the "points" upon which the Canal people hope to recover five millions of the New York Central road, says the New York *Express*, relieves its shareholders from all anxiety, and convincing them that it is a stock jobbing movement. If the road is to pay five millions for the privilege of taking freight at low rates, it has a counter claim quite as strong upon somebody for the one cent. extra per mile upon passengers, which it had a right to demand. This company, so far as tolls and fares are concerned, has been just to the public, and cannot in equity be required to return tolls from which they were relieved in good faith.

The Lynchburg *Virginian* says that arrangements have been perfected by which cotton will be transported over the railways from Memphis to Lynchburg, and via the Alexandria and Lynchburg Railroad through Alexandria to New York in the steamers of the New York and Virginia line. It is believed that before the end of this year one hundred and fifty thousand bales will take this route to New York. This vast amount of tonnage will add immensely to the receipts of the roads of the line. One hundred and fifty thousand bales—the number which it is supposed that will take this route—will give the vast amount of seventy-five millions of freight. The price fixed on a bale through is, we believe, \$8.50—the aggregate of which on 150,000 bales would be \$525,000, which is a sum not to be lightly thought of by any means."

The ceremony of breaking ground on the Kansas end of the Pacific Railroad, took place on the 25th ult. The occasion was most appropriately celebrated by salutes, bonfires, barbecue festivities, and speeches from the most prominent and thorough-going railroad men of the West, including Mayor Waugh, Col. Doniphan, Col. Gilpin, Mr. Taylor, President of the road, ex-President McPherson, Gov. Roberts, of Kansas Territory, and many others. It is estimated that there were at least ten thousand people on the ground, all of whom were enthusiastic over the great work.

The Albany *Journal*, of 31st ult., says: "There was an adjourned meeting of railroad officers at Saratoga Springs on Saturday. Among those present we noticed Mr. Garrett, of the Baltimore and Ohio; Mr. Thomson, of the Pennsylvania Central; Mr. Brydges, of the Canada Great Western; Mr. Chapin, of the Massachusetts Western; Mr. Rice, of the Michigan Central; Mr. Osborn, of the Illinois Central; Mr. Marsh, of the New York and Erie; Mr. Vibbard, of the New York Central, &c. The Convention resumed the question of freights, and occupied the day in revising their tariffs, reaching finally a result satisfactory to all. Freight upon all these trunk lines will be immediately raised and maintained. The rates fixed are remunerative. Working, as it is reasonable to expect, up to these rates during the year, railroad property will prove a less ruinous investment than it has been for three or four years past. Western roads, if honestly managed, may now hope to resume the payment of dividends."

The Panama *Star*, of 4th ult., learns that "the Congress of Costa Rica has voted \$10,000 for a survey of the Atlantic coast, in the hope of discovering a secure harbor. Mr. Thomas F. Meagher (for A. W. Thompson and associates) has concluded a contract with the Government for the construction of a railroad between Boca del Toro and Punta Mala; the privilege is for ninety years. It is thought that Congress will confirm the concession with certain modifications. A motion was in second debate before the Congress to annual the yearly subsidy granted by the Mora administration to the Panama Railroad Steamship Company. The railroad grant made by Mr. Farrer for a road from Punta Arenas to San Jose, has also been repealed."

Mr. Kennard, the English engineer of the Atlantic and Great Western Road, says: "I expect within a few days to receive orders to start the work on the Ohio portion of the line. I have the satisfaction to state, from practical experience, that the estimates I have made are sufficient, both as to amount and time, and should the instructions to which I refer arrive as expected, I see no reason why the Atlantic and Great Western Railway may not reach Akron early in 1861, and Dayton within the same year."

The Attica *Ledger* says an effort will be made to have the Evansville and Crawfordsville Road extended northward from Rockville to Attica. The Legislature some three years ago, gave the company owning the charter of the road the power to make Attica the northern terminus of the line, if it was deemed expedient or advisable to do so.

A new company has been organized, under the name of the "Northern Illinois Railroad Company," who propose to extend the Racine and Mississippi Railroad, now finished to Freeport, to Savannah, on the Mississippi River. Dr. C. Martin has been elected President.

The ordinance of the Baltimore Common Council to endorse \$500,000 of the bonds of the Western Maryland Railroad has been approved by the Mayor. The ordinance, provides that \$500,000 of the dividend bonds of the Baltimore and Ohio Railroad be set aside to meet any contingency which may arise in the prompt payment of the interest of the bonds endorsed.

There is a dispute as to which of the two Receivers of the property of the Milwaukee and Horicon Railroad Company—who have lately been appointed—are entitled to possession. The *Berlin* (Wisconsin) *News* says that Mr. Ward, now in possession, was appointed by the United States District Court for the purpose of satisfying a judgment obtained in that Court in December, 1858, by Joseph B. Fielin. Mr. E. B. Wolcott is the other Receiver, appointed by the State Court under a judgment obtained by Mr. H. Gelpcke.

The Norfolk *Day Book* says that "the result of the recent railroad conferences at Old Point and Lynchburg has been to reduce freight of all kinds to the same rate, via East Tennessee, Virginia and Tennessee, Southside and Norfolk and Petersburg Railroads, as charged from Savannah coastwise to New York. The effect of this arrangement will be to place cotton on our wharves for \$8.50 per bale from Memphis, and will give all that article intended for foreign shipment an advantage of sixteen days over the New Orleans market. In other words, cotton shipped from Memphis to Europe, via Norfolk, will reach Europe as soon as it now reaches New Orleans."

Since the 1st of July, the city authorities of Cincinnati have paid the interest on six hundred thousand dollars of Ohio and Mississippi Railroad bonds, on one hundred and fifty thousand dollars of Eaton and Hamilton (Hamilton, Eaton and Richmond), bonds, and one hundred thousand for the Covington and Lexington.

It is proposed in Prince George's county, to run a branch of the projected Baltimore and Potomac Railroad from Marlboro' to some point opposite Alexandria, on the Potomac shore of Maryland. Mr. Oden Bowie publishes a card in the Marlboro' *Advocate*, strongly advocating the construction of the branch.

The Milwaukee *Sentinel* says the rolling stock of the La Crosse road has been increased fifty per cent. over last year, and all the facilities of their extensive shops in Milwaukee are now in active operation, turning out new freight cars at the rate of four per week, and putting old ones in good order. They have recently purchased three locomotives and fifty freight cars, and have already built twenty-five cars at their own shops.

Columbus and Xenia Railroad.

This company is now building a large Freight House at Columbus, a new Station House at West Jefferson, will erect permanent stone or iron bridges over Darby and Deer Creeks within the next year, and an extension of the double track from Columbus some miles west, will soon be required. Construction upon a prosperous road must go on as its traffic increases, and like increased facilities for doing business on the streets of a prosperous city, is an inexorable demand upon its income or upon its capital. With the large income of the Columbus and Xenia Company these improvements might be made from current earnings without trenching upon the usual dividend of eight per cent. per annum. But the floating debt of the Company, which consists of construction bonds, amounting in the aggregate to about two hundred thousand dollars, fall due in December, 1860-61-62 and '66, and must of course be promptly met. This is all the indebtedness of the company. Under these circumstances we understand the Board of Directors have determined to retire their outstanding bonds and also provide a fund for some of the present improvements contemplated, as well as such as may from time to time hereafter be required, by the issue of six per cent. bonds, payable in New York in 1890, and secured by first mortgage. The Board limit the amount to be negotiated at this time to one hundred thousand dollars, which will cover the bonds due in December, 1860, and build a stone bridge over Darby Creek. The ultimate issue under any circumstances is limited to five hundred thousand dollars; this amount will so far cover all permanent improvements and new structures which may be hereafter required, as to insure beyond any contingency an eight per cent. dividend, and under ordinary circumstances a surplus as a sinking fund. Indeed the contract of union between this company and the Little Miami, requires real estate and all permanent new structures and improvements, to be made by such company from individual means after paying dividends.

The Board of Directors of the Columbus and

Xenia road have, therefore, adopted a policy just to stockholders by turning their floating construction bonds and permanent construction expenditures hereafter incurred, into a funded debt. Three hundred thousand dollars will pay for all the improvements at present contemplated, and also the bonds now outstanding. This is a small sum when compared with the income of the road. This by the way, has been, for the last six years, as follows:

	Gross Earnings.	Net Earnings.
1854	\$340,781 37	\$168,949 29
1855	356,866 53	151,368 89
1856	419,245 00	197,721 62
1857	403,755 69	145,060 44
1858	414,590 01	170,795 91
1859	438,414 24	153,767 86

It will be observed that the earnings of this company have increased, notwithstanding the failure of crops, competition for traffic, and the reduction of rates, the gross earnings being last year larger than ever before. The present year, so far, shows an increase over the corresponding period of 1859, although the freights of the Ohio and Mississippi, and about half its passengers have, since the contract with the Cincinnati, Hamilton and Dayton Co., been carried by way of Dayton and Xenia, in pursuance of the policy which dictated that contract.—*Cin. Com. 25th.*

Central Railroad of New Jersey.

The following is an abstract of the statement of this company for the six months ending June 30, 1860:

	1860.	1859.	Increase.
Receipts	\$568,837.03	448,174.80	120,662.14
Expenses	225,356.06	178,236.66	47,119.40
Net earn'gs	\$343,480.97	269,938.23	73,542.74
Coal tonnage.	1860.	1859.	Increase.
Lackawanna	274,258	200,284	73,974
Lehigh	132,234	70,642	61,592
Total (tons)	406,492	270,926	135,566
CONDENSED BALANCE SHEET, JULY 1, 1860.			
Capital stock		\$3,630,000 00	
Less 80 per ct. on 375 scrip shares.		30,000 00	
		\$3,600,000 00	
Bonds, 1st mortgage		1,500,000 00	
Bonds, 2d		600,000 00	
Interest fund; interest accrued not yet payable		50,750 00	
Dividend No. 12, payable July 12.		180,000 00	
Net earnings		\$343,480.97	
Less Int. acct. 123,552.96			
Less Div. do. 180,000.00			
		303,552.96	
		39,928 01	
		\$5,970,678 01	
Railroad, 64 miles, (48 being double track)		\$4,482,311 55	
Land on wharves at Elizabethport		288,548 32	
Station houses, shops, &c.		134,018 78	
Engines and cars		462,500 00	
Ferry interest and boats		246,650 00	
Property accounts		132,332 30	
Cash balances, &c.		\$268,849 07	
Less accounts payable		44,532 01	
		224,317 06	
		\$5,970,678 01	

The net earnings for the six months are thus shown to be \$343,480.97. After deducting the balance of the interest account, including the interest accrued on the bonded debt but not yet payable, there remains as a dividend fund \$219,928.01, equal to 6 per cent. on the increased stock. Out of these earnings the board declared and have since paid a dividend of five (5) per cent. for the six months ending June 30. The dividends will hereafter be made quarterly, on or about the 15th day of October, January, April and July.

Since the annual report of January 1st, the bonded debt has been reduced \$900,000 by the

direct conversion into stock of that amount of second mortgage bonds, under the privilege which expired June 30th. All other debts, \$245,000, outside of the first and second mortgage bonds and the ordinary accounts current were extinguished by an arrangement with the holders of second mortgage bonds, which otherwise would have been presented for conversion, by which such bonds were exchanged for these debts, and the latter were presented for stock and extinguished in place of the former, the interest being so adjusted as to make the result to the company in every respect precisely the same. It this way a larger bonded debt was left in existence, but all other liabilities were extinguished, and any necessity for a further issue of stock obviated. By these operations, and by the receipt of \$58,000 on the scrip stock, the capital stock has been increased \$1,188,000. The debt has been reduced \$1,145,000, and will be further diminished \$100,000 on the 1st of August, by paying of that amount of first mortgage bonds, leaving the debt \$2,000,000.

Railroad Earnings.

Subjoined is the report of Joseph W. Alsop, Esq., Receiver of the Ohio and Mississippi Railroad Company, for June, 1860:

To balance on hand from May acc't.. \$21,048 65

RECEIPTS.

From U. S. Mail service to 31st March. \$9, 201 85

" Passengers and freight earnings in May .. \$18,036 96

" Adams' Express .. 3,037 50

\$30,876 31

" Passengers of June earnings .. \$32,331 28

" Freight do. .. 18,740 05

51,071 33

" Other sources .. 5,897 33

Total funds .. \$108,393 62

DISBURSEMENTS.

On account 1st mortgage bonds coupons of January 1, 1860. \$5,005 00

Interest and discounts .. 567 46

Office and other expenses .. 666 29

Charges advanced on acc't with other roads .. 3,519 48

On account of current operating expenses and construction in May .. 63,111 22

On account of former arrearages prior to May 1st .. 630 35

On account of June current expenses .. 1,869 31

75,889 11

Balance on hand carried to July acc't. \$32,004 51

From the report of Wm. K. Bond, Esq., Receiver of the Cincinnati, Wilmington and Zanesville Railroad, we learn that the gross earnings for June were .. \$14,019 30 And the disbursements .. 14,467 88

Excess of disbursements .. \$448 58

The cash receipts were \$17,062 73. The liabilities contracted by the present receiver, and remaining unpaid, \$18,128 91. The debts due the road, which have accrued during the receivership, \$11,017 68.

The gross earnings of the Panama Railroad Company for June were:

From Passengers .. \$50,933 00

" Freight, merchandise .. 42,245 51

" Freight, treasure .. 11,623 01

" Mail transportation .. 8,333 34

Total .. \$113,184 86

Gross receipts for six months ending June 30th, 1860 .. \$860,845 00

Gross receipts for do., 1859 .. 873,795 00

The following is a comparative statement of the freight earnings of the Pittsburg, Fort Wayne and Chicago Railroad for the past four months, with the same months 1859:

	1860.	1859.	Increase.	p.ct.
March.	\$108,200 78	\$72,124 02	\$36,077 76	or 50
April.	99,002 55	54,372 47	44,630 08	or 82
May.	98,561 66	51,374 96	44,086 70	or 80
June.	82,909 17	50,982 85	34,926 32	or 57

The receipts of the Grand Trunk Railway of Canada for the week ending July 14, were .. \$55,303 00 Week ending July 16, 1859 .. 39,401 78

Increase in 1860	.....	\$15,991 22
Total traffic from July 1st, 1860	.....	\$107,147 37
Same period last year	.....	79,109 72
Increase	.....	\$28,037 65

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending July 30, 1860.

	BONDS.	Per cent.
Little Miami, 1st Mort.	68	86
Covington and Lexington, 1st Mortgage	68	73
" " 1st " "	78	83
" " 2d " "	78	74
Ohio & Miss. E. D., Construction	78	
" " 2d Mort.	78	75
Indianap. & Cincinnati, 1st Mortgage	78	85
" " 2d do.	78	75
Cinc., Ham and Dayton, 2d Mortgage	78	85
" " 1st " "	78	98
Dayton and Western, 1st Mortgage	78	65
" " 2d " "	78	45
City of Cincinnati, Railroad	68	85
Indiana Central, 1st Mortgage	78	75
" " 2d " "	108	70

STOCKS.

Cincinnati, Hamilton & Dayton	Ex Div.	75
Columbus and Xenia		88
Indianapolis & Cincinnati		41
Little Miami		84
Ohio and Miss. R. R. Trustees Scrip		12
Ohio and Mississippi		14
Farmers' Bank of Ky., Ex Div.		121

Louisville and Nashville Railroad.

From a pamphlet recently published by the officers of the Louisville and Nashville Railroad, we learn that the indebtedness of the main line of this road is as follows:

First mortgage 7 per cent. bonds	.....	\$2,000,000
Tennessee State Aid, 6 per cent. bonds	.....	555,500
Last Sub. Louisville, 6 per cent. bonds, the company agree to pay	.....	1,000,000
Louisville City 6 per cent. bonds for Lebanon branch, company agree to pay	.....	225,000
Lebanon branch income 7 pr. ct. bonds	.....	175,000
Floating and postponed debt	.....	400,000
Mortgage 7 per cent. bonds for Memphis branch	.....	300,000

Total .. \$4,655,500

The Directors of this road estimate that the fiscal year ending August 31, ultimo, will exhibit the gross earnings of the main line and Lebanon branch at about \$640,000, estimating them for the last four months of the year by the average of the first eight, which was about \$2,800 per mile. The first two months of the year there was no through connection to Nashville, as the road was not completed. It is expected that the Memphis branch will be completed to Clarksville, Tenn., by October 1, and through to Memphis by the 1st March. When this is completed, the Directors estimate the earnings of the entire line for the next fiscal year, at \$810,000, or \$3,000 per mile per annum. The road has heretofore been operated for a fraction less than one-half the gross earnings, and it is estimated that it may hereafter be operated for one-half the earnings. The line is under the careful and capable management of Jno. B. ANDERSON, late of the Pittsburg, Fort Wayne and Chicago road. The length of the main line is 185 miles, of the Lebanon branch 87½, and of the Memphis branch 47½, being an aggregate of 270 miles.

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Railroads of the State of New York.

(Continued from p. 653.)

Corporate Titles Companies.	Capital		Cost of Road and Equip't.		Length of Road.		Gross Earnings.		Operating and Repairs.	Earnings less Expenses.	Dividends Amount, Ra-					
	Share Capital.	Bonded Debt.	Floating Debt.	Total.	M.	\$	Passenger.	Freight.	Mails, etc.	Total.						
Albany Vermont and Canada	439,005	.....	439,005	2,010,634	32.55	54,682	24,694	5,044	84,120	72,905	11,215	P			
Black River and Ulaca	1,000,000	1,269,934	2,269,934	2,269,934	38.00	.....	.....	.....	.....	.....	185,395	ml.			
Blossburg and Corning	804,648	662,500	52,570	1,519,718	1,284,514	37.53	84,207	28,529	2,788	60,524	60,000	ml.				
Brooklyn City	250,000	220,000	.....	470,000	496,661	14.81	2,677	20,511	386	28,092	82,482	ml.			
Brooklyn and Jamaica	1,000,000	.....	1,000,000	1,058,840	19.95	385,292	.....	9,735	385,026	288,771	12,500	ml.			
Buffalo and New York City	284,000	85,000	.....	369,000	369,000	11.00	.....	.....	.....	106,255	80,000	ml.			
Buffalo, New York and Erie	650,000	2,409,694	164,938	2,957,325	142.00	128,563	283,738	17,452	429,753	301,632	128,121	38,300	ml.			
Buffalo and State Line	1,918,000	1,049,000	172,387	3,134,378	2,772,987	68.34	423,687	400,748	15,681	840,116	480,507	359,600	108,000	ml.		
Cayuga and Susquehanna	687,000	426,000	7,402	1,120,402	1,095,600	34.61	18,565	44,029	1,827	59,421	54,328	40,093	30,000	ml.		
Chemung	380,000	70,000	.....	450,000	450,000	17.36	.....	.....	.....	338,410	338,410	177,754	22,800	ml.	
Elmira, Cannadaga and Niagara F.	800,000	.....	800,000	756,142	5.09	12,156	4,947	886	17,989	11,947	160,666	96,000	12	ml.	
Flushing	48,000	300,000	.....	348,000	46,84	308,891	7.80	30,000	2,500	500	83,000	38,000	6,042	ml.	
Genesee Valley	188,132	236,500	33,413	408,045	120,278	91,889	0.00	.....	.....	.....	.....	.....	.....	ml.	
Hicksville and Cold Spring	59,874	38,500	23,404	17,820	17,190	252	45,263	4,00	.....	.....	.....	.....	.....	ml.	
Hudson and Boston	175,000	.....	175,000	17,33	13,054	42,910	2,243	58,207	47,847	10,500	1,041,773	594,639	ml.	ml.	
Hudson River	3,758,466	8,842,000	455,008	13,056,469	11,328,989	144.00	1,042,866	54,369	49,177	1,636,412	1,636,412	1,636,412	1,636,412	ml.		
Long Island	1,852,715	639,497	13,765	2,505,977	2,566,270	86.50	185,197	121,065	14,387	320,589	14,215	14,215	14,215	ml.		
New York Central	24,182,400	14,402,634	.....	38,585,034	30,732,517	555.88	2,532,646	3,700,270	295,406	6,528,412	3,486,292	8,048,120	1,919,564	8	ml.
New York and Erie	11,000,000	26,488,016	782,257	38,170,273	34,058,632	465.00	1,182,258	3,843,311	126,047	5,151,616	4,006,041	1,086,575	ml.	ml.	ml.	
Niagara Bridge and Canandaigua	1,000,000	.....	1,000,000	7,946,316	132,87	462,556	448,301	69,996	95,563	617,061	258,792	18,000	6	ml.	
Niagara Falls and Lake Ontario	188,620	200,000	86,717	425,337	13.15	.....	.....	.....	.....	.....	.....	.....	.....	ml.	
gdenburg (Northern)	3,077,000	1,494,900	.....	4,571,900	4,788,791	121.76	71,599	323,766	15,341	410,806	288,794	127,012	127,012	ml.	ml.
swego and Syracuse	396,340	197,000	16,415	600,755	761,380	35.91	59,984	51,731	4,281	115,996	54,649	61,347	37,097	8	ml.	
Lattsburg and Montreal	174,042	300,000	.....	474,042	349,775	23.17	.....	.....	.....	22,276	20,687	1,589	ml.	ml.	ml.
otsdam and Watertown	683,077	818,500	180,158	1,661,716	1,587,028	75.36	60,119	38,428	5,838	94,885	49,672	44,713	44,713	ml.	ml.	
ensselaer and Saratoga	610,000	140,000	.....	750,000	900,550	25.22	115,088	66,088	27,046	208,222	151,314	8,514	8,514	ml.	ml.
ochester and Genesee Valley	555,450	150,000	30,417	735,867	653,539	18.45	24,625	11,082	1,573	37,280	16,000	16,000	16,000	ml.	ml.	
arkatoga and Schenectady	300,000	286,500	.....	386,500	480,684	21.50	.....	.....	.....	30,198	718	29,480	7,500	2	ml.
Second Avenue	500,000	395,000	5,455	900,455	895,422	47.52	77,088	54,140	8,160	139,388	135,214	4,174	4,174	ml.	ml.	
xth Avenue	627,200	350,000	30,000	1,007,200	1,045,403	8.00	225,232	2,225	227,457	117,852	109,605	109,605	109,605	ml.	ml.
racuse, Binghamton and N. York	1,200,130	1,500,000	.....	750,000	855,957	4.00	280,618	.....	.....	280,618	178,226	102,392	75,000	10	ml.
ird Avenue	1,170,000	50,000	40,600	1,260,610	1,378,090	6.00	397,273	.....	.....	177,627	100,700	76,927	76,927	ml.	ml.
oy and Bennington	75,350	171,200	1,095	247,645	285,987	5.38	5,782	408,055	422,811	160,244	63,600	63,600	63,600	8	ml.
oy and Greenbush	568,297	797,500	231,083	1,596,880	1,422,189	27.23	58,818	65,819	5,410	15,858	15,858	15,858	15,858	4,521	ml.	ml.
oy and Rutland	249,939	100,000	275,000	294,781	6.00	125,042	71,763	58,289	58,289	ml.	ml.	ml.
oy of Union	30,000	680,000	349,939	349,939	17.27	78,783	91,520	6,284	178,226	16,500	16,500	16,500	16,500	6	ml.
ion (Ramapo)	100,000	50,000	50,000	50,000	2.25	50,260	50,260	50,260	50,260	50,260	50,260	6	ml.
urtown and Rome	1,448,400	688,500	80,750	2,267,650	2,159,295	1.25	188,227	235,287	18,509	391,973	282,667	159,806	8,089	6,000	6	ml.
Total	69,797,559	70,675,052	2,809,962	143,282,573	129,357,509	2,715,57	8,415,055	10,476,833	828,320	19,58,484	12,613,052	7,238,417	2,702,875	3		

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (---) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending	Railroad.										Abstract of Balance Sheet.										Earnings.								
	Main Line.			Lateral and Branch Lines.		2nd Track and Sideings.		Road in progress or projected.		Equipment.		Companies.					Property and Assets.		Liabilities.			Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.					
	M.	M.	M.	No.	No.	No.	No.	No.	No.	Engines.	Passenger.	Freight, etc.	Cars.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	M.	M.	\$	\$	p. c.	p. c.			
30 Jun. '59	43.3	—	—	72.3	3	2	19	Alabama and Florida	—	—	—	—	—	1,086,278	*	—	539,396	473,500	101,205	1,127,174	27.3	—	59,430	22,359	—	—			
22 Feb. '59	30.3	—	—	58.1	2	2	19	Alabama and Mississippi	—	—	—	—	—	461,505	30,991	—	335,010	100,500	21,632	518,965	30.3	—	55,791	31,852	—	—			
31 May. '59	99.2	—	—	68.4	7	7	84	Ala. and Tennessee Rivers	—	—	—	—	—	2,101,007	144,549	—	1,064,915	713,226	212,496	2,264,468	99.2	76,133	155,628	78,907	—	—			
30 Jun. '59	57.0	—	—	171.3	—	—	—	Mobile and Girard	—	—	—	—	—	1,500,000	*	—	—	—	—	—	—	57.0	236,791	76,773	21,006	—	—		
1 Jan. '59	319.2	14.7	—	213.0	25	18	361	Mobile and Ohio	—	—	—	—	—	7,252,801	681,859	114,894	3,441,859	4,051,547	726,546	8,360,702	202.0	372,300	769,787	420,000	—	—			
22 Feb. '59	88.5	28.4	—	20	14	—	—	Montgomery and West Point	—	—	—	—	—	1,819,403	279,435	100,000	1,419,672	922,621	18,956	2,462,492	116.9	—	446,153	211,880	6	—	—		
6 Dec. '59	—	—	—	209.5	—	—	—	North East and South West	—	—	—	—	—	600,000	—	—	650,000	—	—	1,030,967	—	—	—	—	—	—	—		
—	—	—	—	26.1	—	—	—	Tennessee and Ala. Central	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	301.4	—	—	—	ARKANSAS	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov. '58	88.5	—	—	107.5	—	—	—	Cairo and Fulton	—	—	—	—	—	553,877	*	—	351,524	446,000	10,725	811,949	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	Memphis and Little Rock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '59	22.5	—	—	41.8	—	—	—	CALIFORNIA	—	—	—	—	—	1,547,100	*	—	791,100	756,000	—	1,547,100	22.5	—	211,420	115,076	—	—	—		
31 Jan. '59	23.9	—	—	—	3	6	30	CONNECTICUT	—	—	—	—	—	333,237	49,773	—	279,050	85,000	3,502	404,622	23.9	—	56,044	20,618	6	—	—		
30 Sep. '59	122.4	—	—	75.1	16	20	250	Danbury and Norwalk	—	—	—	—	—	3,903,455	302,511	—	1,936,740	1,510,500	319,443	4,323,922	122.4	—	246,523	333,500	152,777	—	—		
31 Aug. '59	61.4	10.6	—	—	11	19	212	Hartford and New Haven	—	—	—	—	—	3,108,018	254,000	102,889	2,356,000	964,000	16,463	3,932,432	72.0	314,763	723,460	204,184	10	130	—		
31 Dec. '58	74.0	—	—	—	7	15	178	Hartford and New Haven	—	—	—	—	—	2,438,847	*	8,559	2,000,000	278,500	76,675	2,555,837	169.0	—	271,273	66,330	—	—	—		
31 Dec. '58	57.0	—	—	—	—	—	—	Naugatuck	—	—	—	—	—	1,578,301	—	—	1,031,800	437,550	30,713	1,706,802	57.0	—	199,536	314,068	—	—	—		
30 Nov. '58	62.8	—	—	—	—	—	—	N. Haven, N. London and Ston.	—	—	—	—	—	1,470,661	*	11,050	738,538	750,000	—	1,488,588	50.1	—	76,758	8,946	—	30 Nov.	—		
31 Dec. '58	46.4	8.8	—	—	5	5	167	New Haven and Northampton	—	—	—	—	—	1,400,000	*	—	922,500	500,000	—	1,481,723	55.2	—	158,652	108.5	5	—	—		
30 Nov. '58	66.0	—	—	—	—	—	—	167. New London, Willimantic & Palmer	—	—	—	—	—	1,561,241	*	5,453	610,900	1,055,600	272	1,575,147	66.0	91,134	104,464	30,512	—	30 Nov.	—		
31 Mar. '59	62.2	—	—	63.8	29	72	368	New York and New Haven	—	—	—	—	—	4,579,879	661,547	—	3,000,000	2,219,000	33,038	5,582,431	74.0	432,024	828,692	315,832	3	30 Nov.	—		
31 Mar. '59	59.0	7.0	—	—	—	—	—	Norwich and Worcester	—	—	—	—	—	2,445,406	176,792	—	2,252,300	324,130	59,614	2,508,672	66.0	—	265,417	44,587	37	30 Nov.	—		
31 Dec. '58	71.0	—	—	10.4	—	—	—	DELAWARE	—	—	—	—	—	1,146,311	*	—	252,561	735,000	123,750	1,146,311	71.0	—	66,628	—	—	—	—		
30 Nov. '58	14.3	—	—	—	—	—	—	Delaware	—	—	—	—	—	690,514	—	25,000	762,320	767,278	14.3	—	—	19,595	—	—	30 Nov.	—			
—	—	154.2	—	—	—	—	—	FLORIDA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Apr. '58	—	—	45.1	—	—	—	—	Florida and Alabama	—	—	—	—	—	202,291	*	—	317,847	154,000	70,620	543,237	—	—	—	—	—	—	—	—	—
30 Jun. '59	31.8	—	2.0	28.6	2	1	24	Florida, Atlantic and Gulf Central	—	—	—	—	—	396,310	28,608	—	205,781	204,600	164,670	594,836	19.3	—	10,255	1,504	—	—	—		
—	—	19.5	—	227.0	—	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 July. '58	86.7	—	—	15.1	11	105	Atlanta and La Grange	—	—	—	—	—	1,179,381	*	—	1,000,000	187,500	23,384	1,459,075	86.7	—	362,061	197,357	8	125	—			
—	—	59.0	—	133.5	—	—	—	Atlanta and Gulf—M. Trunk	—	—	—	—	—	1,032,200	*	—	733,700	298,500	—	1,032,200	53.0	—	125,427	69,679	—	—	—		
31 Dec. '57	53.0	—	—	—	—	—	—	Augusta and Savannah	—	—	—	—	—	755,000	*	—	151,887	—	—	—	—	—	—	—	—	—	—	—	
30 Apr. '59	43.5	—	—	23.7	—	—	—	Brunswick and Florida	—	—	—	—	—	3,750,000	*	826,171	3,750,000	106,267	—	5,977,106	229.0	700,030	1,633,947	839,604	10	—	—		
30 Nov. '59	191.0	—	—	54.2	28	636	636	Central of Georgia	—	—	—	—	—	4,174,492	*	829,550	4,150,000	373,000	—	7,368,665	232.0	1,154,621	544,363	8	100	—	—		
31 Mar. '59	171.0	61.0	—	—	—	—	—	Georgia (and Bank)	—	—	—	—	—	1,500,000	—	—	22,000	—	7,101	1,967,776	102.5	213,180	375,250	209,785	11	112	—		
30 Nov. '59	102.5	—	—	—	—	—	—	Macon and Western	—	—	—	—	—	774,244	162,534	—	669,950	249,000	—	1,026,868	60.0	—	202,714	110,516	8	100	—		
31 July. '59	50.0	—	—	—	7	2	107	Muscogee	—	—	—	—	—	1,386,043	52,373	—	1,275,901	10,200	180,621	1,473,140	71.6	—	—	—	—	—	—	—	
1 May. '59	68.1	—	—	—	3	4	33	Savannah, Albany and Gulf	—	—	—	—	—	1,365,000	*	—	1,254,000	2,000,000	—	1,397,104	128.4	—	1,407,846	629,029	80	—	—		
31 Dec. '58	186.0	—	—	56.5	14.8	44.3	15	18	186. South Western	—	—	—	—	—	8,027,473	1,311,917	211,003	6,026,400	3,783,015	292,466	10,300,517	326.5	808,231	1,547,561	620,328	4	74	—	
31 Dec. '58	186.0	—	—	—	—	—	—	Great Western	—	—	—	—	—	5,022,926	*	—	1,780,296	3,292,403	—	—	148.0	—	—	—	—	—	—	—	
31 Dec. '58	186.0	—	—	81.5	—	—	—	Illinois Central	—	—	—	—	—	4,870,586	*	—	1,780,296	600,000	—	—	—	—	—	—	—	—	—		
—	—	148.0	—	—	—	—	—	Ohio and Mississippi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	46.6	—	—	—	—</																							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.										Abstract of Balance Sheet.										Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.		Equipment.		Cars.		Companies.			Property and Assets.	Liabilities.						Road operated, incl. road leased, etc.	Gross.	Dividends.	Price of shares				
	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total incl. all other assets and liabilities.	M.	M.	\$	\$	p. c.	p. c.		
COMPANIES.																											
31 Dec. '58	32.0	—	—	6.0	4	25	Androscoggin	645,271	*	—	—	—	145,787	511,500	—	101,209	2,307,566	32.0	22,001	30,957	17,263	—	—				
31 May. '59	55.0	—	—	9	10	128	Androscoggin and Kennebec	2,109,947	*	—	27,925	457,900	1,748,457	—	—	73,186	281,929	89,766	—	—	—	—	—	—			
30 Jun. '59	149.0	—	25.0	41	17	349	Atlantic and St. Lawrence	6,066,375	857,566	—	—	2,494,228	3,472,000	9,572	—	5,976,472	149.0	429,791	545,741	150,226	0	—	—				
31 Dec. '58	12.5	—	—	4	2	45	Bangor, Oldtown and Milford	175,232	*	—	—	135,000	—	—	—	—	175,516	12.5	25,437	33,069	16,530	—	—				
31 Dec. '58	63.0	9.0	—	12	11	100	Kennebec and Portland	2,871,264	*	—	—	—	—	—	—	—	—	72.5	169,240	145,074	70,746	—	—				
31 Dec. '58	—	—	—	23.0	—	—	Penobscot	308,413	—	—	—	180,000	143,678	—	—	—	—	—	—	—	—	—	—	—			
31 May. '59	54.7	—	—	4	10	93	Penobscot and Kennebec	1,611,413	104,019	78,014	—	555,228	1,206,800	128,576	—	1,890,604	54.7	oper. by An. & K.	67,324	—	—	—	—	—			
31 May. '59	51.3	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	*	5,208	—	1,500,000	—	—	—	—	1,500,000	51.3	141,664	208,299	104,029	6	98	—			
31 May. '59	37.0	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	—	169,200	556,600	—	—	—	—	37.0	—	55,403	23,404	—	—	—	—		
31 May. '59	18.5	—	—	33.5	—	—	York and Cumberland	1,090,000	*	—	—	370,000	450,000	270,000	1,090,000	18.5	—	—	—	—	—	—	—	—	—		
MAINE.																											
30 Sep. '59	279.6	7.2	—	235	124	3,272	Baltimore and Ohio	21,225,164	3,576,251	3,606,740	10,111,800	13,881,833	292,426	30,278,377	286.8	3,648,814	3,618,618	1,933,621	—	70	—	—	—	—	—		
30 Sep. '59	30.0	—	—	7	33	167	Washington Branch	1,650,000	*	—	—	1,650,000	—	—	—	—	1,824,806	39.0	187,427	442,219	268,540	6	100	—	—	—	—
31 Dec. '58	138.0	4.0	—	42	38	1,455	Northern Central	6,843,457	733,934	220,965	—	5,395,500	655,507	154.0	606,482	810,604	344,649	—	—	—	—	224	—	—	—	—	—
MARYLAND.																											
30 Nov. '59	21.2	—	2.0	6	4	80	Berkshire	500,560	100,000	—	600,000	—	—	601,260	—	—	—	—	—	42,000	7	—	—	—	—		
30 Nov. '59	26.8	1.8	43.6	21	26	566	Boston and Lowell	2,245,247	183,345	—	1,830,000	440,000	5,305	2,071,387	28.6	352,512	531,477	208,708	8	104	—	—	—	—	—		
30 Nov. '59	74.3	8.8	51.3	30	43	560	Boston and Maine	3,846,683	373,075	105,937	4,076,974	—	—	4,253,400	83.1	540,372	860,119	334,475	8	104	—	—	—	—	—		
30 Nov. '59	47.0	7.0	22.3	22	27	210	Boston and Providence	2,952,600	207,400	70,000	3,160,000	174,220	—	3,663,130	84.0	516,522	654,673	337,648	7	108	—	—	—	—	—		
30 Nov. '59	44.6	24.0	59.2	30	56	330	Boston and Worcester	4,291,164	437,416	100,000	4,500,000	500,000	—	4,751,512	83.7	511,046	1,067,071	311,525	7	108	—	—	—	—	—		
30 Nov. '59	46.1	1.1	2.7	7	10	109	Cape Cod Branch	907,761	123,864	—	—	38,499	1,092,268	47.2	79,456	118,726	49,374	6	124	—	—	—	—	—			
30 Nov. '59	50.0	2.4	8.9	12	13	331	Connecticut River	1,614,385	187,558	—	—	1,591,100	252,500	—	1,928,264	74.5	177,164	271,592	138,223	44	—	—	—	—	—		
30 Nov. '59	40.5	30.5	24.4	55	46	368	Eastern	4,134,575	456,424	250,000	2,853,400	2,030,500	60,510	4,044,409	120.7	426,161	693,400	325,905	81	—	—	—	—	—			
30 Nov. '59	19.9	1.3	3.6	—	—	—	Essex	742,592	4,416	—	299,107	280,261	197,428	776,798	—	—	—	—	—	11,663	67	—	—	—	—		
30 Nov. '59	50.9	18.3	70.9	29	28	655	Fitchburg	3,190,851	350,149	—	3,540,000	100,000	—	3,869,729	67.7	341,803	659,458	267,450	6	116	—	—	—	—	—		
30 Nov. '59	14.0	2.4	3.7	27	37	37	Fitchburg and Worcester	293,658	40,226	—	214,296	62,900	300	333,884	26.4	37,245	48,708	12,795	6	98	—	—	—	—	—		
30 Nov. '59	24.9	—	2.0	—	—	—	Hampshire and Hampden	577,582	—	—	298,951	303,014	57,065	653,030	—	—	—	—	—	28,791	—	—	—	—	—		
30 Nov. '59	12.4	—	2.3	2	3	27	Lowell and Lawrence	332,883	30,275	—	200,000	100,000	—	368,158	—	—	—	—	—	12,550	6	—	—	—	—		
30 Nov. '59	14.6	—	17.1	12	12	324	Nashua and Lowell	558,920	95,683	—	600,000	—	—	698,583	30.0	155,374	229,205	68,516	6	112	—	—	—	—	—		
30 Nov. '59	20.2	1.6	1.0	12	14	384	New Bedford and Taunton	1,506,977	254,566	—	1,510,200	300,000	—	1,810,200	44.4	216,327	341,836	136,356	6	105	—	—	—	—	—		
30 Nov. '59	26.9	—	2.3	5	9	44	Newburyport	585,272	63,696	—	220,240	221,600	211,693	653,533	36.0	75,566	51,335	14,087	—	1044	—	—	—	—	—		
30 Nov. '59	79.5	7.8	25.6	27	46	358	Old Colony and Fall River	3,028,445	334,503	—	3,015,100	134,500	60,900	3,930,269	87.3	410,591	646,755	306,413	6	167	—	—	—	—	—		
30 Nov. '59	18.6	—	0.7	1	2	1	Pittsfield and North Adams	422,430	11,247	—	450,000	—	—	450,000	18.6	32,480	48,355	27,000	6	12	—	—	—	—	—		
30 Nov. '59	43.4	1.0	14.9	12	14	384	Providence and Worcester	1,506,977	254,566	—	1,510,200	300,000	—	1,810,200	44.4	216,327	341,836	136,356	6	105	—	—	—	—	—		
30 Nov. '59	16.9	—	1.7	3	3	1	Salem and Lowell	366,987	82,543	—	243,305	226,900	316	470,521	47.2	218,581	143,261	25,264	6	124	—	—	—	—	—		
30 Nov. '59	11.5	—	0.4	2	7	17	South Shore	426,167	39,426	—	259,685	153,290	2,821	513,112	11.5	26,026	58,784	15,463	6	97	—	—	—	—	—		
30 Nov. '59	21.9	—	1.0	—	—	—	Stockbridge and Pittsfield	448,700	—	—	—	—	—	451,000	—	—	—	—	—	31,490	7	—	—	—	—	—	
30 Nov. '59	11.1	0.6	1.3	7	18	144	Taunton Branch	—	—	—	386,206	219,000	9,854	614,060	—	—	—	—	—	5,333	—	—	—	—	—	—	
30 Nov. '59	0.1	—	36.5	—	—	—	Troy and Greenfield	478,048	—	—	2,214,225	1,003,880	—	3,516,865	77.0	107,478	246,798	106,317	6	118	—	—	—	—	—	—	
30 Nov. '59	69.0	8.0	5.5	11	8	192	Vermont and Massachusetts	3,309,622	207,343	—	5,150,000	6,125,520	208,726	13,457,921	192.0	1,020,064	1,767,068	830,148	6	113	—	—	—	—	—	—	
30 Nov. '59	156.1	17.3	106.8	72	47	1,149	Western (Incl. Alb. & W.S. etc.)	9,934,566	1,095,713	—	1,141,000	194,500	802	1,403,409	45.7	179,490	216,444	94,244	4	59	—	—	—	—	—	—	
30 Nov. '59	4																										

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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AMERICAN RAILROAD BOND LIST.

" signifie que la voie est dans les mains des receveurs. (?) que la compagnie est en défaut dans son intérêt. "S. F." Fonds d'économie. "var." que les obligations tombent à échéance à des périodes différentes.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	
Alabama and Florida :					Chicago and Milwaukee :					Eaton and Hamilton :					
Mortgage	\$300,000	7	1867	-----	1st Mortgage (convertible)	\$512,000	-----	-----	-----	1st Mortgage	\$757,734	↑ var.	-----	-----	
Convert. (guar. by Dir.)	150,000	7	1863	-----	Income	62,000	-----	-----	-----	Erie and North-East :	149,000	-----	-----	-----	
Land Mortgage	23,500	7	1869	-----	Real Estate 2d Mortgage	188,864	1868	-----	-----	Exchanged for Buff. and St. L. Evanaville and Crawfordsville :	-----	-----	-----	-----	
Alabama and Miss. Rivers :					Chicago and Rock Island :					Florida :					
State (Ala.) Loan	123,171	-----	-----	-----	1st Mortgage	1,397,000	7	1870	96	Internal Improvement (State)	1,655,000	7	1891	-----	
Mortgage	109,500	-----	-----	-----	2d Mortgage (1st Land Grant)	3,000,000	7	1870	-----	Free Land, 2d Mortgage	1,500,000	8	1891	-----	
Alabama and Tenn. Rivers :					Real Estate	350,000	7	1870	-----	Florida and Alabama :					
1st Mortgage convertible	526,000	7	1872	57	Cincinn. Hamilton and Dayton	461,000	7	1867	94	Internal Improvement (State)	-----	7	1891	-----	
2d Mortgage	225,705	8	1864	-----	1st Mortgage	950,000	7	1880	86	Free Land, 2d Mortgage	-----	8	1891	-----	
Albany, Vt. and Canada :					2d Mortgage	1,300,000	7	1870	-----	Florida, Atlantic and Gulf Centr. :					
1st Mortgage	500,000	7	1867	-----	Income	250,500	-----	-----	-----	Internal Improvement (State)	300,000	7	1891	-----	
Albany and West Stockbridge :					Tunnel Right	1,000,000	-----	-----	-----	Free Land, 2d Mortgage	200,000	8	1891	-----	
Albany City (S. F.)	1,000,000	6	'66-'76	-----	Fox River Valley :					1st Mortgage	400,000	↑	-----	-----	
Androscoggin and Kennebec :					2d Mortgage	180,000	-----	-----	-----	2d Mortgage	180,000	-----	-----	-----	
1st Mortgage (Coupon) '60-'64	1,000,000	6	'62-'64	-----	Galena and Chicago Union :					Galveston, Houston, and Henders'n :	-----	-----	-----	-----	
Stock, convert. (Coupon)	710,000	6	'63-'66	-----	1st Mortgage	52,015	7	1869	-----	-----	-----	-----	-----		
Atlantic and St. Lawrence :					2d Mortgage	1,993,000	7	'62-'63	98	1st Mortgage (S. F.)	1,993,000	7	1875	90	
Dollar Bonds (Coupon)	988,000	6	1866	-----	3d Mortgage	1,738,000	7	1875	90	2d Mortgage (S. F.)	-----	-----	-----	-----	
Sterling Bonds (Coupon)	484,000	6	1878	-----	Great Western, Ill. :					Hannibal and St. Joseph :					
City of Portland Loan (Coup.)	1,500,000	6	'68-'70	-----	Income	1,000,000	-----	-----	-----	Missouri State Loan (1st Lien)	3,000,000	6	20&30	-----	
Baltimore and Ohio :					Tunnel Right	800,000	7	1860	72	Land Security	5,000,000	7	1881	-----	
Maryland Sterling Mortgage Coupon	3,000,000	5	-----	-----	1st Mortgage (Main Line)	1,350,000	7	1860	72	2d Mortgage (convertible)	757,000	7	73	-----	
"	2,500,000	6	1885	88	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	65	Plain	11,000	7	-----	-----	
"	700,000	6	1880	87	3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	-----	Harrisburg and Lancaster :					
"	1,128,500	6	1875	88	4th Mort. (M. L.) or 3d Extension	1,164,000	7	1875	-----	New Dollar Bonds	459,872	6	1883	98	
"	1,000,000	6	1867	94	Income	118,000	-----	-----	-----	Hartford and New Haven :	1,000,000	6	1873	96	
5,000,000	6	-----	-----	Dividend Bonds and Scrip	491,825	-----	-----	-----	Hartf'd, Providence and Fishkill :	-----	-----	-----	-----		
Balt. City Loan	-----	-----	-----	Cleveland, Zanesville and Cin. :	-----	-----	-----	-----	Houston and Texas Central :						
Bellefontaine and Ind. (1 Jan. '60):	-----	-----	-----	1st Mortgage	377,000	7	1867	-----	State (1st Lien) Loan	210,000	-----	-----			
1st Mortgage convertible	791,000	7	1866	57	Junction 1st Mortgage 1st Div.	305,000	7	1872	56	Mortgage	125,000	7	1864	-----	
2d Mortgage	157,000	7	1870	-----	Junction 1st Mortgage 2d Div.	324,000	7	1862	-----	Hannibal and St. Joseph :					
Income (1859 and 1870)	104,500	7	var.	-----	Junction 2d Mortgage	522,000	7	1863	77	Missouri State Loan (1st Lien)	3,000,000	6	20&30	-----	
Real Estate (1858, '61, '63, '68)	119,750	7	var.	-----	Tol. Nor. and Clev. 1st Mort.	299,600	7	1863	77	Land Security	5,000,000	7	1881	-----	
Belvidere Delaware :				-----	Tol. Nor. and Clev. 2d Mort.	61,500	7	1862	-----	2d Mortgage	323,000	-----	-----		
1st Mort. (guar. C. and A.)	1,000,000	6	1877	-----	Junction Income	192,950	7	1863	77	Chattel (Equipment) Mortgage	374,426	-----	-----		
2d Mortgage	445,500	6	-----	C. and T. Income	409,900	7	1864	-----	Greenville and Columbia :						
Cam'd, and Amb. R. R. Co.	244,000	6	-----	C. and T. Income (convertible)	373,000	7	1864	-----	1st Mortgage, Coupon	1,145,000	-----	-----			
Black River and Utica :				C. and T. Dividend (convertible)	199,735	7	1865	-----	Hannibal and St. Joseph :						
1st Mortgage	370,000	7	1869	-----	C. and T. Income (convertible)	129,000	7	1870	78	Missouri State Loan (1st Lien)	3,000,000	6	20&30	-----	
Boston, Concord and Montreal :	200,000	6	1870	-----	C. and T. Income (convertible)	640,000	7	1885	78	Land Security	5,000,000	7	1881	-----	
1st Mortgage	300,000	7	1870	-----	Junction (Lloyd's)	5,000	7	1862	-----	2d Mortgage (convertible)	757,000	7	73	-----	
2d Mortgage	150,000	6	-----	-----	-----	Plain	11,000	7	-----	Harrisburg and Lancaster :					
3d Mortgage Coupons	200,000	7	-----	-----	-----	New Dollar Bonds	459,872	6	1883	98	Hartford and New Haven :				
4th Mortgage Coupons	200,000	7	-----	-----	-----	1st Mortgage	1,000,000	6	1873	96	Hartf'd, Providence and Fishkill :				
Sinking Fund	200,000	6	-----	-----	-----	-----	-----	-----	-----	Houston and Texas Central :					
Boston and Lowell :					-----	-----	-----	-----	-----	State (1st Lien) Loan	210,000	-----	-----		
Mortgage	440,000	6	1873	-----	-----	-----	-----	-----	-----	Mortgage	125,000	7	1864	-----	
Boston and Worcester :	100,000	6	1860	-----	-----	-----	-----	-----	-----	Hudson River :					
Mortgage (plain)	500,000	6	1860	-----	-----	-----	-----	-----	-----	1st Mortgage	4,000,000	7	'69-'70	106	
Mortgage (convertible)	500,000	6	1860	-----	-----	-----	-----	-----	-----	2d Mortgage	1,980,000	7	1860	100	
Buffalo and State Line :					-----	-----	-----	-----	-----	3d Mortgage	1,840,000	7	1875	91	
1st Mortgage	500,000	7	1866	90	-----	-----	-----	-----	-----	Convertible	1,002,000	7	1877	55	
Income (in '59, 1/2 in '62)	200,000	7	var.	-----	-----	-----	-----	-----	-----	Illinois Central :					
Unsecured	200,000	7	1864	-----	-----	-----	-----	-----	-----	Optional Right Scrip	65,000	7	1868	60	
Erie and North-East	149,000	7	-----	-----	-----	-----	-----	-----	-----	Construction	12,885,000	7	1875	95	
Burlington and Missouri :					-----	-----	-----	-----	-----	Construction	4,115,000	6	1875	95	
1st Mort. on 1st Division	590,000	7	-----	-----	-----	-----	-----	-----	-----	Free Land	3,000,000	7	1860	102	
Burlington Loan	75,000	-----	-----	-----	-----	-----	-----	-----	-----	Indiana Central :					
Cairo and Fulton (Mo.) :					-----	-----	-----	-----	-----	1st Mortgage (convertible)	600,000	7	1866	60	
State (Mo.) Loan	650,000	6	'78-'79	-----	-----	-----	-----	-----	-----	2d Mortgage	284,500	10	-----	-----	
Camden and Amboy :					-----	-----	-----	-----	-----	Income	281,500	10	-----	-----	
Mortgage	367,000	6	1864	97	-----	-----	-----	-----	-----	Indianapolis and Cincinnati :					
Mort. (chd from Sterl'g.)	888,000	5	1864	97	-----	-----	-----	-----	-----	1st Mortgage	500,000	7	1866	79	
Mortgage	800,000	6	1849	10	-----	-----	-----	-----	-----	2d Mortgage	400,000	7	74	-----	
Mortgage	1,700,000	6	1875	87	-----	-----	-----	-----	-----	Real Estate Mortgage	200,000	7	1858	-----	
Sterling (£210,000)	1,008,000	5	1864	10	-----	-----	-----	-----	-----	Dividend	86,284	7	-----	-----	
Sterling (£225,000)	1,080,000	6	1864	10	-----	-----	-----	-----	-----	Income and Domestic	176,000	-----	var.	-----	
New Loan (Inv'd \$337,000)	2,500,000	6	1887	-----	-----	-----	-----	-----	-----	1st Mortgage	500,000	7	1866	79	
Unsecured	800,000	6	1863	-----	-----	-----	-----	-----	-----	2d Mortgage	400,000	7	74	-----	
Catawissa, Williamsap, and Erie :					-----	-----	-----	-----	-----	Real Estate Mortgage	200,000	7	1858	-----	
1st Mortgage	1,500,000	7	1865	32	-----	-----	-----	-----	-----	Dividend	86,284	7	-----	-----	
2d Mortgage	399,036	7	1866	-----	-----	-----	-----	-----	-----	Income and Domestic	176,000	-----	var.	-----	
Chatel Mortgage	380,000	10	1871	-----	-----	-----	-----	-----	-----	1st Mortgage	650,500	7	1870	-----	
Cayuga and Susquehanna :					-----	-----	-----	-----	-----	2d Mortgage	314,000	7	-----	-----	
1st Mortgage	300,000	7	1865	-----	-----	-----	-----	-----	-----	Income	27,000	7	-----	-----	
Unsecured	89,000	7	1862	-----	-----	-----	-----	-----	-----	Domestic	34,200	7	-----	-----	
Central of Georgia :					-----	-----	-----	-----	-----	Jeffersonville :					
Mortgage	106,207	7	1863	-----	-----	-----	-----	-----	-----	1st Mortgage	289,000	-----	-----	-----	
Central of New Jersey :					-----	-----	-----	-----	-----	2d Mortgage	392,000	-----	-----	-----	
1st Mortgage	1,500,000	7	var.	105	-----	-----	-----	-----	-----	Kennebunk and Portland :					
2d Mortgage	1,500,000	7	1875	101	-----	-----	-----	-----	-----	1st Mortgage (City and Town)	800,000	6	1870	-----	
Income	375,000	7	var.	-----	-----	-----	-----	-----	-----	2d Mortgage	230,000	6	1861	-----	
Central Ohio :					-----	-----	-----	-----	-----	3d Mortgage	250,000	6	1862	-----	
1st Mortgage	450,000	7	1861	35	-----	-----	-----	-----	-----	Kentucky Centr. (Cov. and Lex.) :					
1st Mortgage	800,000	7	1864	35	-----	-----	-----	-----	-----	1st Mortgage	160,000	6	-----	-----	
2d Mortgage	800,000	7	1865	-----	-----	-----	-----	-----	-----	2d Mortgage	260,000	7	-----	-----	
3d Mortgage (S. F.)	950,000	7	1885	-----	-----	-----									

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (*) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

AMERICAN RAILROAD BOND LIST.

For explanations see preceding pages.

Description.	Amount.	Interest.	Due.	Price.
Sandusky, Dayton and Cincinnati:				
Mortgage	182,000	10	1856	---
Mortgage	997,000	7	1866	---
Mortgage	1,000,000	7	1875	---
Dividend	224,000	6	'60-'62	---
Sandusky, Mansfield and Newark:				
1st Mortgage	1,290,000	7	---	---
Saratoga and Whitehall:				
1st Mortgage	250,000	7	1858	---
1st Mortgage (R. and W. Br.)	100,000	7	1856	---
Unsecured	45,000	7	1858	---
Seaboard and Roanoke:				
1st Mortgage	300,000	---	1860	---
3d Mortgage	75,000	---	1870	---
4th Mortgage	60,000	---	1866	---
South Carolina:				
State Loan	200,000	5	1868	---
Sterling	183,333	6	1863	---
Sterling	2,000,000	5	1866	---
Auditor's	245,500	7	---	---
Southern Mississippi:				
1st Mortgage	500,000	---	---	---
South Western (Ga.):				
1st Mortgage	631,000	---	1875	---
*Springfield, Mt. Vern. and Pittab.				
1st Mortgage	500,000	---	---	---
2d Mortgage	450,000	---	---	---
*Stenbenv. and Ind. (F. C. and C.):				
1st Mortgage	1,500,000	---	---	---
2d Mortgage	900,000	---	---	---
*St. Louis, Alton and Chicago:				
1st Mortgage	2,000,000	7	---	---
2d Mortgage	1,555,000	7	---	---
3d Mortgage (Income)	1,000,000	10	---	---
St. Louis and Iron Mountain:				
State (Mo.) Aid	2,501,000	---	---	---
St. Louis City Subscription	500,000	---	---	---
St. Louis County Subscription	1,000,000	---	---	---
Carondelet Subscription	50,000	---	---	---
Sunbury and Erie				
Mortgage	1,000,000	7	---	---
Mortgage	7,000,000	5	---	---
Syracuse, Binghamton and N. Y.:				
Terre Haute, Alton and St. Louis:				
1st Mortgage (convertible)	1,000,000	7	'62-'72	76
2d Mortgage (convertible)	2,000,000	7	'68-'70	46
1st Mortgage (Bel. and Ill.)	517,000	7	1873	---
2d Mortgage (Bel. and Ill.)	494,000	7	1869	---
3d Mortgage (Bel. and Ill.)	503,000	10	1874	---
Tennessee and Alabama:				
State (Tenn.) Loan	814,000	---	---	---
Mortgage	46,000	---	---	---
Terre Haute and Richmond:				
1st Mortgage (convertible)	230,000	7	1866	---
Toledo, Wabash and Western:				
1st M. (L. Er. Wab. and St. Louis)	2,500,000	7	1865	---
2d M. (L. Er. Wab. and St. Louis)	1,000,000	7	1869	---
3d M. (L. Er. Wab. and St. Louis)	1,200,000	7	1891	---
Real Estate (L. Er. W. and St. L.)	300,000	7	1861	---
1st Mortgage (Toledo and Ill.)	900,000	7	1865	---
2d Mortgage (Toledo and Ill.)	800,000	7	1865	---
3d Mortgage (Toledo and Ill.)	600,000	7	1865	---
*Vermont Central:				
1st Mortgage	---	---	16 ²	---
2d Mortgage	---	---	1 ²	---
Virginia Central:				
Mort. guaranteed by State of Va.	100,000	6	1880	85
Mortgage	206,000	6	1872	82 ¹
Mortgage, (coupons)	941,000	6	1884	80
Dividend, due 1865 '66 and '75	238,346	6	var.	---
Income (1859 to 1863)	168,382	7	var.	---
Virginia and Tennessee:				
State (Va.) Loan	1,000,000	6	1887	---
1st Mortgage	500,000	6	1872	85
Fractional Mortgage	23,500	6	1868	82 ¹
2d or Enlarged	1,000,000	6	1884	80
Salt Works Br. Mort. due '58-'61	203,000	6	var.	---
3d Mortgage (Income)	431,000	6	1865	83
Warren (N. J.):				
1st Mortgage	568,500	---	1875	---
Watertown and Rome:				
Mortgage (now bonds)	800,000	7	1880	---
Western (Mass.):				
Sterling (£890,900)	4,319,520	5	'68-'71	---
Albany City (Alb'y and W. S.):	1,000,000	6	'66-'76	---
*Western Vermont:				
1st Mortgage	700,000	---	1861	---
Williamsport and Elmira				
1st Mortgage	1,000,000	7	1890	---
Wilmington and Manchester:				
1st Mortgage	596,000	1866	70	---
2d Mortgage	1,000,000	---	---	---
Income	177,000	---	---	---
Wilmington and Weldon:				
Mortgage, payable in England	443,555	---	---	---
Sterling, issued in 1858	144,500	---	---	---
Company's, endorsed by State	203,500	---	---	---
Winchester and Potomac:				
Mortgage	120,000	6	1867	---
York and Cumberland:				
1st Mortgage	308,000	7	---	---

New York Stock Exchange.
Sale Prices for the week ending August 1, 1860.

Th. 26. F. 27. Sat. 28. M. 30. Tu. 31. W. 1.

The following are the closing prices in the London Market on the 24th July:

United States 5 p. c. red. '74 92¹ to 93

Illinois Central 6 p. c. red. 1875 77 to 79

Do. 7 p. c. red. 1875 82 to 83

Do. do. Fr. L'd red. '60, '92 to 94

Do. \$100 shares, \$75 p'd. 42 to 40

Mich. Cen. 8 per cent. con. '60 90 to 92

Do. do. 1869 87 to 88

Do. do. 1st mortgage

(sinking fund), 1882 87 to 89

Do. \$100 shares 46 to 50

Michigan S. & N. Indiana 7 per cent.

(sinking fund) 1885 62 to 64

Do. \$100 shares 9 to 13

New York Central, 6 per cent. (sinking fund) 1883 84 to 85

Do. 7 per cent. 1864 92 to 93

Do. 7 per cent. (sinking f.) 1876. 95 to 97

Do. \$100 shares 74 to 76

New York and Erie 1st mortgage 7

per cent. 1867 89 to 90

Do. 2d mortgage, 1859 85 to 87

Do. 3d do. 1883, assented. 78 to 80

Do. Bonds, 1862, '71, '75 do. 45 to 48

Do. Shares, assented 18 to 19

Pennsylvania Central B'ds, 1st mort.

conv. 6 per cent. 87 to 89

Do. 2d mort. 6 per cent. sterling. 91 to 93

Do. \$50 shares 36 to 38

Phila. and Reading B'ds, 6 p. c., 1860. 78 to 80

Do. 6 per cent. 1870 70 to 75

Do. \$50 shares 18 to 22

American Railroad Journal.

Saturday, August 4, 1860.

Railroad Reports.

RAILROAD COMPANIES will oblige us by sending us copies of their Reports as soon as they are published.

New York Central Railroad.

The people of New York are in many respects a very curious set. One would naturally suppose that all classes would cherish and protect with sedulous care the authors of their prosperity—the public works of the State. Among the most valuable of these is the New York Central Railroad. The cities of Philadelphia and Baltimore both claim a decided advantage over New York on the score of geographical position—in lying nearer to the districts from which the commerce of all is in a great measure derived. The New York Central Railroad neutralizes this advantage in the energy and ability with which it is managed. Distance is measured by the time necessary to overcome it. By this test the city of New York is as near any point in the West as is Philadelphia or Baltimore.

Is this advantage purchased by any sacrifice whatever? None that we ever heard of. Every year are the charges on freight, and the time required for its transit, reduced. This is the very climax of excellence of railway management as far as the public are concerned. As regards the Central Railroad, its stockholders make no complaints that their dividends are not satisfactory.

With these premises, which no one will dispute, it would seem hard to find cause of offence. It certainly cannot be a public one—as with this road the rule is, rapid movement, low rates, and good dividends. The grievances, if any exist, must be private ones—in other words, parties are attacking the road with no other object but plunder, or to promote some selfish end. Last year the Canal forwarders sought to lay a heavy tax upon it, as the means of putting a corresponding sum into their own pockets—to add largely to the cost of transportation on every ton of merchandise coming to

FEDERAL STOCKS:	U. S. 5s, 1874	101 ¹	102 ¹	102 ¹
STATE STOCKS:	U. S. 5s, 1865	---	---	---
California 7s	80 ¹	89 ¹	89 ¹	90
Georgia 6s	---	---	---	---
Illinois 5s	Indiana 5s	---	---	---
“ 2 ¹	“ 2 ¹	---	---	---
Kentucky 6s	---	104 ¹	104 ¹	104 ¹
Louisiana 6s	---	---	97 ¹	97 ¹
Maryland 6s	---	---	---	---
Michigan 6s	---	---	---	---
Minnesota 6s	---	---	---	---
Missouri 6s	81 ¹	81 ¹	81 ¹	81 ¹
New York 5s, 1874	81 ¹	81 ¹	81 ¹	81 ¹
“ 6s, 1865	---	---	---	---
North Carolina 6s	97	96 ¹	97	96 ¹
Ohio 6s, 1860	---	---	---	---
Tennessee 6s, 1860	90 ¹	90 ¹	90 ¹	90
Virginia 6s	91 ¹	91	91	91 ¹
RAILROAD SHARES:	Chicago, Burl. and Q.	80 ¹	82	84
Chicago and Rock Isl.	75 ¹	76 ¹	76 ¹	77
Chicago and N. West.	---	---	---	---
Clev., Painesv. & Asht.	---	---	115	115
Clev., and Pittsburg	94	10	10	10 ¹
Clev., and Toledo	37	37 ¹	37 ¹	38
Del., Lack. and West.	96	96	96	95
Galena and Chicago	71 ¹	72	73 ¹	74
Hudson River	57 ¹	57 ¹	58	57
Illinois Central	76	76	77	77
Indianapolis and Cinc.	42 ¹	42 ¹	42 ¹	42 ¹
Michigan 5s	57 ¹	58 ¹	59 ¹	60
M. S. and N. I. guard ¹	39 ¹	40 ¹	40 ¹	44 ¹
M. S. and N. I. L.	18 ¹	18 ¹	18 ¹	19 ¹
Milwaukee and Miss.	9	8	8	10
New Jersey Central	---	---	---	---
New York Central	83 ¹	84	84	83 ¹
New York and Erie	22 ¹	23 ¹	23 ¹	24 ¹
N. Y. and Harlem	17	17 ¹	16 ¹	17 ¹
N. Y. and H. “pref.”	42 ¹	43 ¹	43 ¹	44 ¹
Panama	127 ¹	126 ¹	127 ¹	126 ¹
Phila. and Reading	44 ¹	46 ¹	49 ¹	48 ¹
RAILROAD BONDS:	Chicago and N. W. 1st M.	63	63	62 ¹
“ 2d M.	35 ¹	36	36	35
Chi. & Tol. S. F. 7 p. c. '89	79	79	79	79
D. L. & W. 1M. 8p. c. '71-5	---	102	102	102
“ 2M. 8p. c. '81	99 ¹	99 ¹	99 ¹	99 ¹
Gal. and Ch. 1M. 8p. c. '63	99 ¹	99 ¹	99 ¹	99 ¹
“ 2M. 8p. c. '75	73 ¹	73 ¹	73 ¹	73 ¹
Hann. & St. J. 1M. 8s.	---	105	105	105
Hudson R. 1M. 7p. c. '69	92	92	92	92
Illinois Cent. 7p. c. '75	95 ¹	95 ¹	95	95
“ 6p. c. '75	95 ¹	95 ¹	95 ¹	95 ¹
Mich. Cen. S. F. 8 p. c. '82	98	98	97 ¹	97 ¹
“ conv. 8p. c. '69	95	95	95	95
Mich. Southern 1st M.	85	85	85	85
“ 2d M.	65	67	67	69
“ S. F.	85	85	85	85
M. S. & N. I. M. S. F.	---	---	---	---
“ 2M. 8p. c. '77	82 ¹	82 ¹	82 ¹	82 ¹
Northern Ind. 1M.	85	85	85	85
“ 2M.	85	85	85	85
N. J. Central 1st M.	85	85	85	85
N. Y. C. 6p. c. certif. '83. 94 ¹	95	95	95	95
“ 1M. 7p. c. '64	101 ¹	101 ¹	101 ¹	101 ¹
“ 3M. 7p. c. '71	83 ¹	83 ¹	83 ¹	83 ¹
Penn. 1M. 7p. c. conv. '88	75	75	75	75
“ 2M. 6p. c. stg. '75	75	75	75	75
Ph. and Read. 6p. c. '60	50 ¹	50 ¹	50 ¹	50 ¹
“ 6p. c. '70	50 ¹	50 ¹	50 ¹	50 ¹
T. H. and A. 1M. 8s. '72	100	100	1	

New York, as a mode of increasing their own gains. Foiled in this, an attempt is now to be made to compel the company to pay into the Treasury of the State some fabulous millions, being the amount of canal tolls released many years ago. We presume there is not a pretence that such a claim can be sustained. It is alleged that the canal revenues were pledged by the Constitution of the State for specific objects, and that the tax imposed upon railroads were revenues of the canal! Such is the stretch of reasoning upon which the present claim is based. Were the revenue once derived from the railroad so pledged, only one party, the *creditors* of the State, the holders of this alleged security, have any right to complain. We have not heard of any intimation of this kind from them. They are the only persons that can be made parties to the threatened suit.

The object of all these attacks upon the Central can be summed up in a word—plunder. They are powerless now, because fully exposed. The enemies of the road commenced their attacks last year, with a majority of the Legislature in their favor, backed by all the personal and political influence that the Governor could exert. Time was gained, and with it their ignominious defeat. The thorough ventilation of the whole subject left the company in an infinitely stronger position than when the foray upon it was commenced. We take it the threatened suit is the last gun to be fired by the routed and retreating forces.

The Electric Telegraph.

Messrs. TICKNOR & FIELDS, the enterprising publishers of Boston, have favored us with an early copy of a new volume entitled "History, Theory and Practice of the Electric Telegraph." By GEORGE B. PRESCOTT, *Superintendent of Telegraph Lines.*" It is dedicated to CYRUS W. FIELDS, Esq., to whose indomitable energy and perseverance Science is indebted for the practical demonstration of one of the greatest achievements of ancient or modern times. The subject is essentially a new one to literature, and hence such a book treating alike of the scientific and practical development is highly acceptable. The American has a pre-eminent right to feel proud on this subject: his countryman was the first to invent the recording telegraph and the instruments furnished by American genius are still the most successful. On these points the work demands justice, and unravels the web of controversy with which the rival claimants to the discovery of the principles involved, have enveloped the truth of history. Otherwise, the general features of the volume are sufficiently detailed in the publishers' advertisement (*which see*). We have also taken the liberty to transfer to our columns the 16th chapter, treating on the practical uses of the telegraph on railroads. The work is abundantly illustrated with wood cuts.

Hannibal and St. Joseph Railroad.

The Cincinnati *Enquirer* states that Mr. J. T. K. Haywood, Superintendent of this road is now at the East for the purpose of negotiating for the iron necessary for laying a branch track from Cameron to Kansas City, a distance of thirty-six miles. About twenty-four miles from Cameron, another branch track will be extended to Leavenworth, a distance of 28 miles. The road bed is nearly graded for the Kansas City branch, and

the design is to have the track-laying completed, so that the road may be put in operation by March next. Kansas City has subscribed \$250,000 to the project, and the business men of the place look forward with much interest to the completion of the line.

The Victoria Bridge Medal.

A medal, designed by Wyatt of London, has been struck in commemoration of the opening of the Victoria Bridge, on the Grand Trunk Railway of Canada by the Prince of Wales. On the obverse in relief are the Canadian arms, surmounting a view of the great bridge, and the legend, "The Victoria Bridge Medal—Grand Trunk Railway of Canada. The Victoria Bridge, Montreal. The greatest work of engineering skill in the world, publicly inaugurated and opened in 1860." On the reverse are the English coat of arms, with medallions of Queen Victoria, the Royal Consort, and their son, the Prince of Wales, and the legend, "The Victoria Bridge consists of 23 spans, 242 ft. each, and in center 330 feet, with a long abutment on each bank of the river. The tubes are of iron 22 feet high, 16 feet wide, and weigh 6,000 tons, supported on 24 piers, containing 250,000 cubic feet; extreme length two miles; cost \$7,000,000." Copies of the medal in full gold and white metal are for sale at TIFFANY & Co.'s, 550 Broadway, New York.

Western Telegraph Lines.

The Missouri and Western Telegraph Company have extended their line to Fort Smith, on the extreme western border of Kansas, 500 miles southwest of St. Louis, on the Butterfield overland mail route, and is now open for business. This line is a section of the contemplated line to California, by the southern route, and in conjunction with the line nearly finished from San Francisco to Los Angeles, a distance of 500 miles, and the overland mail will furnish a speedy and reliable communication between the Atlantic and Pacific coasts.

The line by the northern route is being rapidly pushed forward, and will be completed to Omaha, in Nebraska, about the middle of August, thence it will be built directly west toward the gold fields of Kansas, and will reach Fort Kearney, nearly 200 miles from the States, on the route of the Pony Express and California mail, by the 1st of November.

Railroads in Texas.

We learn from the *Civilian* that the Houston, Trinity and Tyler Railroad Company have purchased 1,050 tons of iron imported from England, by Messrs. R. & D. G. Mills. Twenty-five miles of the road will be put under contract as soon as the point of connection with the Galveston, Houston and Henderson road is determined upon, which will be some time during the present week.

At a meeting of the citizens of Colorado county, held on the 12th inst., for the purpose of devising ways and means for building a tap road from Alleyton to Columbus, the citizens subscribed \$20,000, and the Harrisburg Railroad Company \$10,600 toward the work. Only \$10,000 more is needed.

The State *Gazette* says, that the Memphis and El Paso road in Texas is now preparing to build a central branch from Jefferson, Cass county, to the terminus of the road in Bowie. It is expected to

complete this part in 18 months. We are glad to note this movement. It is just what is needed to give impetus to the building of the Memphis and El Paso road.

Interest on Stocks, Bonds, etc.

The coupons of the 1st mortgage bonds of the Central Railroad Company of New Jersey, will be paid at the Company's office, No. 69 Wall st.

The bonds of the American Iron Mountain Company of Missouri, maturing 31st instant, will be paid at the office of P. Chouteau, Jr., No. 35 Broadway.

The Michigan Southern Railroad Company announce that the interest due August 1st on the following bonds will be paid on presentation of the coupons at the Corn Exchange Bank, viz: On \$985,000 Northern Indiana firsts \$34,475 On \$1,287,000 Goshen Branch 45,045 On \$195,000 Jackson Branch 6,825 On \$360,000 Detroit Branch 12,600

Total \$98,945

The bonds of the New Jersey Railroad and Transportation Company, due August 1, will be paid at the Bank of Commerce.

The coupons due August 1st on the 1st mortgage bonds of the Philadelphia and Sunbury Railroad Company will be paid on and after that date at the Bank of Commerce, Philadelphia.

The Fairmount (Philadelphia) Passenger Railroad Company (Race and Vine) have declared a dividend of \$2 per share for the past six months, payable on and after Tuesday, August 7th.

The directors of the Fairmount and Arch Street (Philadelphia) Passenger Railway have declared a dividend of \$1.50 per share for the past six months, payable August 7th.

The Supreme Court of Alabama has given a decision which affirms the validity of the bonds issued by the city of Mobile to the Mobile and Great Northern Railroad. The right of the city to levy a tax for the payment of said bonds is also sustained.

The State Treasurer of Pennsylvania has arrived in Philadelphia, with the funds to pay the semi-annual interest on the State debt, due tomorrow. The inscription will be paid at the Farmers' and Mechanics' Bank, and the coupons at the Girard Bank.

Insurance Dividends.

The Lamar Fire Insurance Company has declared a semi-annual dividend of four per cent., payable on demand. The Washington Life Insurance Company a semi-annual interest dividend of $3\frac{1}{2}$ per cent., payable August 1. The Beekman Fire Insurance Company a semi-annual dividend of five per cent., payable on demand. The Exchange Fire Insurance Company a semi-annual dividend of 6 per cent., payable on demand.

Bank Dividends.

The Bank of the Manhattan Company has declared a semi-annual dividend of five per cent., payable on the 10th of August. The Nassau Bank of Brooklyn has declared a dividend of four per cent. The Bank of the Republic has declared a dividend of 5 per cent., payable August 13th. The Long Island Bank at Brooklyn pays on demand a dividend of 5 per cent. The Ocean Bank has declared a dividend of $3\frac{1}{4}$ per cent., payable on demand. The St. Nicholas Bank a dividend of 8 per cent., payable August 13. The Newark

City Bank 5 per cent., and the Mechanics' Bank of Newark 5 per cent. The Marine Bank a semi-annual dividend of 8 per cent., payable on the 18th of August. The Brooklyn Bank a dividend of 5 per cent.

Southern Illinois Railroad.

The Cincinnati *Enquirer* says that the iron for the first 25 miles of this road, extending from Vincennes to Mound City, has been procured, and that the track-laying will soon commence. The road-bed is graded for a large portion of the distance, and parties have gone East for the purpose of contracting for the iron for fifty additional miles.

Atlantic and Great Western Railroad.

We regard the completion of the Atlantic and Great Western Road from Little Valley, on the N. Y. and Erie road, to Union Mills, 78 miles, where a junction is made with the Sunbury and Erie road, as a certainty to be realized in the early part of next Spring. And there are the strongest probabilities that the road will be continued over the line located and partially graded several years since, between Little Valley and Dayton, whence, under an existing contract with the Cincinnati, Hamilton and Dayton Co., it will be brought into the Cincinnati Depot of the Ohio and Mississippi Co., by means of a third rail laid in the same manner as that between this city and Lawrenceburg, for the accommodation of the St. Louis wide gauge and the Indianapolis narrow gauge cars. The magnitude of this Atlantic and Great Western enterprise is very imperfectly understood here in Cincinnati, because of the doubt that has heretofore hung over its construction. As these doubts are dissipated by the authentic intelligence lately laid before the readers of the *Commercial* of the vigorous prosecution of the work, and the abundant means which enables the Company to purchase everything with cash in hand, we are more and more interested in this greatest of the Grand Trunk lines, on which Cincinnati is to be a principal point, and over which, a loaded car may pass from St. Louis to the ship's side, at the Long Dock of the Erie Co., in Jersey City. The work is progressing under the superintendence of an English engineer, Mr. KENNARD, of London, whose visit to this city a little more than a year since will be remembered by many of our Railway friends. The work is contracted to be completed at a cost of thirty-three thousand five hundred dollars per mile, and we may presume that in thoroughness of construction its permanent way will more nearly resemble Canadian than American lines. The point (Little Valley Station) on the New York and Erie at which the Atlantic and Great Western commences, is 421 miles from New York, and 1,390 above the level of tide water (Lake Erie being 582 feet above the level of tide water); and, saving the heavy grade to unite with the Lake Shore line, it runs easy grades to Union Mills, in Pennsylvania, 78 miles from the junction with the New York and Erie; at Union Mills it connects with the Sunbury and Erie Railroad, thus giving the New York and Erie direct access to the fine harbor at Erie, on the lake. From Union Mills to Warren is 77 miles; here the Atlantic and Great Western will connect with the Cleveland and Mahoning, and so run direct into Cleveland without change. From Warren to Akron is 47 miles, and then the Erie can receive flour from the Ohio Canal, and deliver it without transhipment to the Long Dock property. From Akron to Mansfield is 65 miles, and here will be the only change of cars between New York and Chicago; the Pittsburgh, Fort Wayne and Chicago running from Mansfield direct into Chicago. From Mansfield to Gallon, on the Cleveland, Columbus and Cincinnati, is 14 miles, and here the Bellefontaine and Indiana will connect with New York. From Gallon to Dayton is 102 miles, and completed thus far, the cars of the New York and Erie can run to Cincinnati by means of the "third rail" already mentioned, and hence to St. Louis, 340 miles, the whole distance being one unbroken gauge.—*Cincinnati Commercial.*

Minot's Ledge Light House.

It is announced that this light-house will be completed and lighted up in September next, by one of the first order of "Fresnel lights." The last stone of the building was laid upon the 29th of June, and when all is finished, as designed, it will be one of the grandest achievements in the world, not even excepting the far-famed Eddystone in the English Channel. The first blow struck upon the rock where this light-house has been erected, was on the 12th of June, 1855. The old iron light-house was carried away by the fearful storm of April, 1851. It is a remarkable fact that no accident of any kind befel the workmen during the years that the Minot's Ledge structure has been in progress.

The strength and stability of the tower on the Minot's Ledge may be known from the fact, that during all the numerous and severe storms of last Winter it stood exposed to the merciless pelting of the waves of the wild Atlantic, without a stone or a joint having been disturbed; this, too, when the tower was at the height of 60 feet, its most weak state. Having stood without damage in this naked and exposed condition, nothing can prevail against it when finished. The diameter of the tower at its base is 30 feet, and at the floor of the lantern about 25 feet; the whole height from base to top of lantern is 107 feet. Workmen are now busy finishing the interior of the light-house.

Texas and Her Improvements.

The railroad enterprise of the State of Texas is almost without a parallel in this country. Considering that such works are usually the result of accumulated capital and a dense population, the movement in this direction that is visible in all quarters of this frontier commonwealth is truly remarkable, and becomes the strongest possible evidence of prosperity.

Few are prepared to expect from a people so lately organized under a State Government, and scattered over so large an extent of country, projects of internal improvement to connect points many hundreds of miles apart, and to interface the whole of the Commonwealth with the iron pathways for steam. But these projects exist, not simply in visionary minds, or on paper, but are actually, at the present moment, in progress, the work being placed under contract, in scattered sections, from the Sabine to the Rio Grande, and from the Red River to the Gulf.

Not a port of any dimensions on the coast can be named, from which a railroad penetrating the interior is not commenced, or about to be placed under contract. The iron rails are pushed forward eastward from Houston towards New Orleans with greater rapidity than that which the older State of Louisiana has exhibited on its line of road towards the Sabine. From the point in Texas, roads radiate in every direction. Austin has two roads from the west. Indiana is pushing out an iron arm to grasp the country trade, and Lavaca is not wanting in the same enterprise, while the little villages that dot the prairies, and the country capitals of districts but lately populated, vie with the older coast settlements in filling in the links that will ultimately spread a connected network of interlaced roads over the entire State.

The liberal legislation of the State has developed and aided these enterprises, which, when regarded as a whole, are in magnitude beyond those conceived by any other Commonwealth; but State aid alone would never have produced as general and so successful a movement. Texas may be considered, in some places, as subject to drouths—as in part covered with arid plains—as exposed in some sections to terrible northerns—as destitute of wood and water—but here are evidences of general prosperity that cannot be disputed. Her people are becoming opulent, or the capacity to do so much and the steady pursuit of the advantages of close connection with markets would not be manifested.

A Texas paper is scarcely opened that does not contain cheering notice of railroad progress. The number of distinct companies working on apparently isolated routes, but each really part of

one harmonious system, almost bewilders the reader who is not personally acquainted with the localities of the State; and astonishment at the energy, the enterprise and the perseverance of the people, is excited, as the importance of the great scheme of improvement is fully comprehended.

The returns of the census, portions of which begin to be published, furnish facts that are in coincidence with this remarkable development of internal improvement. Texas is full of rich men. Capital begins to be accumulated in all her counties, and when the total of her material wealth is summed up, the country will scarcely find a higher rate of progress, or more substantial evidences of prosperity than are here recorded.—*N. O. Picayune.*

Coal and Iron in Belgium.

The report of the Chamber of Commerce at Liege, in remarking on the coal trade of the district, states that there are 82 pits in full operation, 24 inactive, and 11 exhausted; that the number of people employed during the year was: In the works below ground, 11,743 men and 705 women; above ground, 2,583 men and 1,226 women; total, 14,326 men and 1,931 women. The quantity produced in 1859 was 1,875,036 tons; ditto in 1858, 1,799,062 tons; so that there has been an increase of 75,974 tons, which is not indicative of there having, during the past year, been any active demand, though the prospects for what remains of the present are said to be exceedingly encouraging.

The condition of the Liege iron trade has, during the past year, not been very different from that in coal, for it appears that there were in that district 15 furnaces in blast, which produced 103,720 tons of pig iron, of the estimated value of 8,378,000f., and as the produce during the preceding year had been 123,006 tons, valued at 11,429,400f., there has been a falling off of 19,286 tons, worth 3,051,400f., which, as the case has been nearly the same in the wrought iron departments, has made those engaged in the trade all the more anxious for the conclusion of the French commercial treaty, from which they anticipate the most astonishing advantages.

Potsdam and Watertown Railroad.

This road was sold on the 25th ult., by the Sheriff of Jefferson County at Watertown on a decree of foreclosure of the second mortgage thereon. It was purchased by the Watertown and Rome Railroad Company (under authority of an act of the present Legislature) for the sum of \$100,000, and immediate possession was taken. The sum bid, however, was of no particular consequence, as the purchasers had already become the owners of the second mortgage bonds, and thus entitled to the dividend of the purchase money. The road was sold subject to the first mortgage of \$800,000, which is guaranteed by the Watertown and Rome Company.

The latter company is now the owner of a line of one hundred and seventy-three miles of road, extending from Rome to Cape Vincent, and from Watertown to the junction of the Northern road, near Potsdam. By the construction of seventeen miles of road, which by an act of the present Legislature it is authorized to build, it can make a direct connection with Ogdensburg. This would bring by way of this road and the New York Central nearly all the travel from Ogdensburg and from the line of road leading from Prescott, opposite Ogdensburg, to Ottawa, the capital of the Canadas—thus constituting an important line. We hear it stated that the interests to be benefitted by the construction of this short link are likely to cooperate to build it at an early day.—*Albany Argus.*

Shreveport Railroad.

The Natchitoches, La., *Chronicle* says that the road through the parish of Rapides to Cotile, about ten miles from the lower line of Natchitoches parish, has been placed under contract, and the work will be at once begun, and vigorously prosecuted to completion to the point above stated.

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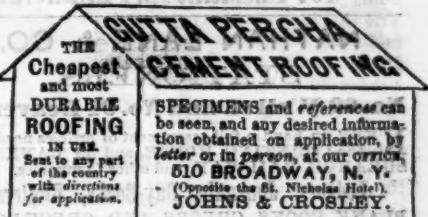
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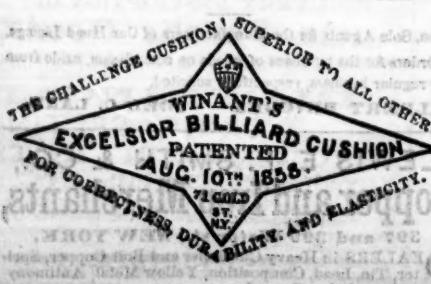
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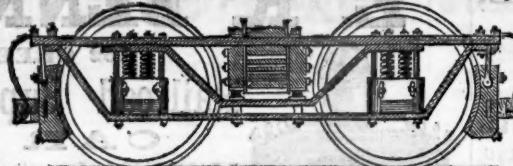
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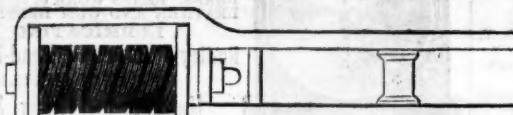
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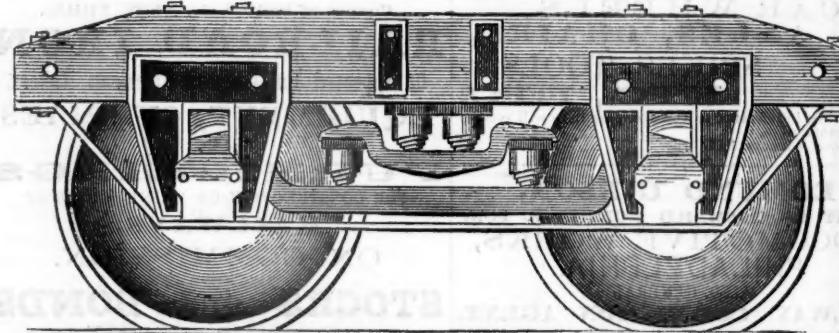
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